صكنا من الاصل

The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 16

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ..... 6.00 Dn. | Israel ..... NIS. 1.70 | Norway ..... 7.50 N.Kr.
Austria ..... 20 S. | Italy ..... 1,700 Lire | Oman ..... 0.700 Rials
Bahrain ..... 0.650 Dn | Jordan ..... 450 Fils | Portugal ..... 110 Esc.
Belgium ..... 49 B.Fr. | Kenya ..... Shs. 20.00 | Qatar ..... 6.50 Rials
Canada ..... C.$ 1.50 | Kuwait ..... 500 Fils | Rep. of Ireland ..... 70 P.
Cyprus ..... C.£ 0.70 | Lebanon ..... 13.50 | Saudi Arabia ..... 6.00 R.
Denmark ..... 9.00 D.Kr. | Libya ..... L.Dn. 0.35 | Spain ..... 125 Ptas.
Egypt ..... 175 P. | Luxembourg ..... 49 L.Fr. | Sweden ..... 7.50 S.Kr.
Finland ..... 7.50 F.M. | Madeira ..... 120 Esc. | Switzerland ..... 2.20 S.Fr.
France ..... 6.50 F. | Malta ..... 35 Cents | Tunisia ..... 0.550 Din.
Germany ..... 2.50 D.M. | Morocco ..... 6.50 Dh. | Turkey ..... T.L. 700.00
Great Britain ..... 50 P. | Netherlands ..... 2.50 Fl. | U.A.E. ..... 6.50 Dirh.
Greece ..... 100 Dr. | Nigeria ..... 170 k. | U.S. Mil. (Eur.) $0.85
Iran ..... 115 Rials | | Yugoslavia ..... 340 D

No. 32,023 06/86 ** PARIS, WEDNESDAY, FEBRUARY 5, 1986 ESTABLISHED 1887

Aquino Reform Plan For Military Seems To Meet U.S. Goals

By Michael Richardson
International Herald Tribune

MANILA — Corazon C. Aquino, the main opposition challenger to Ferdinand E. Marcos in Friday's presidential election, has outlined a program to reform the country's armed forces that is similar to positions advocated by senior U.S. officials.

These officials are worried about the spread of a Communist-led insurgency in the Philippines and by what they see as the failure of the military and the Marcos government to curb its growth.

Mrs. Aquino's stated objectives, which include immediate retirement of overage generals, would appear to meet these objectives.

Mrs. Aquino's plans seem designed to attract support from many Filipino civilians who are critical of alleged abuses of power by members of the security forces and from younger, reform-minded officers and soldiers.

But they represent a direct challenge to the power and interests of long-serving commanders in key positions. Those commanders were appointed by Mr. Marcos, who has been in office since November 1965, and are considered his loyal supporters.

In a policy speech Monday to the Philippine and foreign Chambers of Commerce, Mrs. Aquino said she would restore professionalism and honor to the military.

"The army will be the army of the people and not a private collection of centurions indentured to service of the president," she said. "Overstaying generals will be retired and deserving colonels and other higher ranking officers will be promoted to put fresh vigor into the military."

Philippine military sources say that 27 of the 103 generals in active service are beyond the retiring age of 56, or 30 years of continuous service, which ever comes later. They include General Fabian C. Ver, the armed forces chief of staff, and the heads of the four regular services — the army, navy, air force and Philippine constabulary. They have a combined strength of about 150,000 men.

General Ver was reinstated late last year after he, two other generals, 22 other military men and a civilian were acquitted by a special court of involvement in the murder of Mrs. Aquino's husband, Benigno S. Aquino Jr., at Manila's airport in August 1983. Mr. Aquino was a principal opposition figure and long-time political rival of Mr. Marcos.

Mrs. Aquino has been careful during the campaign not to blame the security forces as a whole for excesses. In a speech in the southern city of Davao on Jan. 16, she said that there was "among many in the military a sense of shame that an honorable establishment which took so long to nurture has within the brief span of Mr. Marcos's regime being transformed into an object of mockery and hatred."

"The soldiers are demoralized," she said, "because the leadership of the military, at the expense of military professionalism, has capitulated to the blandishments of a president who uses the misplaced loyalty of some of the military to perpetuate himself in power."

Late last year, in what was seen as a response to U.S. government pressure, Mr. Marcos announced that he had ordered a reorganization of the armed forces. He also hinted that he might replace replace General Ver before the elections.

But Philippine and foreign military sources say he has not acted on recommendations for change that were given to him by a committee of generals and colonels just before Christmas. The report covered the issue of overage generals whose tenure had been periodically extended by the president.

Mr. Marcos said Saturday that

(Continued on Page 5, Col. 2)

Turning against Marcos is an agonizing journey for the Philippine middle class. Page 8.



Reuters

A demonstrator held a placard Tuesday in Manila showing President Ferdinand E. Marcos giving the sign for the Corazon C. Aquino campaign and saying "I'm for Cory." Page 5.

Israelis Force Landing Of Plane From Libya

Detain Jet, 12 Aboard For 7 Hours

By Thomas L. Friedman
New York Times Service

JERUSALEM — Israeli warplanes forced a Libyan executive jet flying over the Mediterranean to land in Israel on Tuesday. But the Israeli Army released the plane after failing to find on board the top Palestinian terrorist they had expected.

"We did not achieve our aim," Defense Minister Yitzhak Rabin told the Knesset, the legislature, at an evening session.

The military sources said Israel had reason to believe that one or more top Palestinian terrorist leaders was aboard on the plane, which was carrying passengers from Tripoli to Damascus after they attended at a conference of radical Arab and Palestinian organizations in the Libyan capital.

Among the Palestinian leaders who attended the Tripoli conference and live in Damascus were Georges Habash, Ahmed Jebril, Nayef Hawatmeh and Abu Musa.



Reuters

Abdullah al-Ahmar

Abu Nidal, the terrorist leader who is suspected of having planned the Dec. 27 Rome and Vienna airport massacres, is believed to reside in Libya, but maintains offices in Syria.

Israeli planes intercepted the Libyan aircraft off Cyprus and forced it to land at an air field in northern Israel, where it was searched for seven hours.

But the search revealed that the passengers were seven Syrian politicians and two low-ranking, pro-Syrian Lebanese militia officials in addition to a three-man crew, Israeli military sources said.

The most senior member of the group was Abdullah al-Ahmar, the assistant secretary-general of Syria's ruling Ba'ath Arab Socialist party, the military sources added.

Once Israeli military authorities determined that the terrorist leader or leaders they were looking for were not on board, they allowed the plane and all of its passengers to resume their journey to Damascus.

Senior Israeli officials made no attempt to hide the fact that they considered the operation a failure and something of an embarrassment for Israel's widely respected foreign intelligence organizations.

"There is no question that people see it as a failure," said a senior Israeli official. "When you do an exceptional thing like this, even against a terrorist state like Libya, you had better get results, given the political and diplomatic repercussions."

The Israeli Army spokesman refused to name the Palestinian leaders that Israel was seeking when it intercepted the plane. He would say only that the Libyan plane "was suspected to be carrying persons who were involved in planning attacks against Israel."

Throughout the day, but before the interception was announced, Israel Radio had given prominence to a declaration by Foreign Minister Yitzhak Shamir that "the day will come when Israel will catch Abu Nidal."

"Use your imagination," said the senior official when asked to identify Israel's target. "We certainly aren't going to say who we were going after. Let them all be nervous. It is a long war. There will be more surprises and other successes."

Israeli military sources said the twin-engined Libyan-owned Grumman Gulfstream II left Tripoli at 9:00 A.M. and was intercepted about two hours later just east of the Cypriot port of Larnaca, about 70 miles (113 kilometers) from the Israeli coast.

Cypriot air traffic controllers were quoted as saying that they lost contact with the Libyan plane flying through their airspace at about 11:15 P.M. Israel time.

Shortly before the loss of contact, the captain of the plane reportedly radioed the Cyprus control tower, saying that two fighter jets were flying alongside him and rocking their wings — the international aviation signal for "follow me."

The Libyan executive jet "obeyed instructions and was forced to land at a military air field," in northern Israel, touching down at 11:40 A.M Israel time, the Israeli Army spokesman said.

It was released to resume its

(Continued on Page 2, Col. 6)

Series of Mishaps Have Marked Servicing of Shuttles

By William J. Broad
New York Times Service

CAPE CANAVERAL, Florida — A series of accidents, personnel problems, safety violations and low performance ratings has marked the servicing and maintenance of the space shuttles for several months, according to government documents.

The task of taking care of the shuttles and preparing them for launching at the Kennedy Space Center has been performed since 1983 by Lockheed Space Operations Co.

No one has suggested that the history of problems was the cause of the explosion of the space shuttle Challenger on Jan. 28, which killed seven astronauts. Nor have space agency officials investigating the disaster ruled out the management practices of contractors at the Kennedy Space Center as possible causes.

A recent investigation by the National Aeronautics and Space Administration, whose report is dated Dec. 13, cited several safety violations and personnel problems in the management of the solid-rocket assembly facility at the Kennedy Space Center, a program that Lockheed oversees.

The document was made available Monday.

The inquiry was started last November after one segment of a solid rocket booster was damaged. It was one of the rocket boosters destined to be used on the Challenger's last flight.

Space agency officials say that the damaged segment was replaced after the Nov. 8 accident and not reused.

The damage was done to a segment of the left rocket booster. Speculation on a possible cause of the Challenger explosion centers on problems with the right-hand booster.

Another accident occurred last March when a large bucket was dropped on the space shuttle Discovery, causing $200,000 in damage and seriously injuring a worker.

An official NASA inquiry, separate from the November one, found that Lockheed managers had violated several safety guidelines that contributed to the March platform accident.

The company, a subsidiary of Lockheed Corp., won the overall contract to manage shuttle operations at the Kennedy Space Center in September 1983, taking over from Rockwell International Corp. The contract has a potential life of 15 years and could be valued at as much as $6 billion. In October, NASA will have the option of extending the Lockheed contract or scrapping it in favor of another company.

"We think we're doing a good job on the shuttle-processing contract," said John D. Williams, director of public affairs for Lockheed Space Operations, based in Titusville, Florida. He declined to go into further detail on the overall performance of the company at the Kennedy Space Center.

Lockheed's responsibilities in processing the U.S. fleet of space shuttles include their operation, maintenance, test, inspection, repair, and modification, as well as similar responsibilities for the shuttle's main fuel tank, its solid rocket boosters, and all shuttle ground-support equipment.

In 1983, when Lockheed started managing shuttle processing, there were only four shuttle launchings. That number went to five in 1984 and nine in 1985. This year there were to have been 15 shuttle missions.

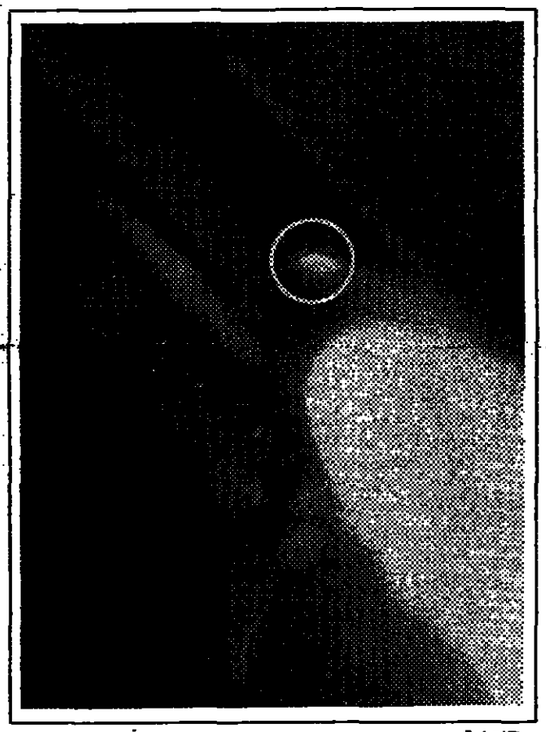
Last year, Lockheed changed three top officials overseeing shuttle-processing operations after a six-month investigation of management practices, but said the sha-

(Continued on Page 5, Col. 7)

ON PAGE 6

■ Computers recorded problems before the shuttle exploded but there was no time to react.

■ U.S. space workers wonder when their jobs will return to normal.



Reuters-UPI

A NASA photograph showing what is believed to be a flame from the side of one of Challenger's booster rockets.

OPEC Finds No Solution To Oil Panic

By Bob Hagerty
International Herald Tribune

VIENNA — As oil prices continued to plummet, oil ministers from the Organization of Petroleum Exporting Countries ended a two-day meeting here Tuesday with little sign of progress.

A five-member committee of oil ministers recommended that OPEC keep its production above 16 million barrels a day but did not settle on a specific figure. The committee announced no new ideas for halting an oil-market panic that has driven prices to six-year lows.

"We are still formulating our strategy," said Arturo Hernández Grisanti, oil minister of Venezuela and president of OPEC.

Mr. Grisanti said he would consult other OPEC members about the possibility of holding an emergency meeting. Other ministers said such a meeting could be called next month.

Oil traders quoted North Sea Brent crude for March delivery at about $15.60 a barrel, down $1.20 from Monday, according to Reuters. Brent briefly topped $30 in late November before prices began to collapse under the weight of oversupply.

Although most other grades of crude are less volatile than Brent, they also have plunged in recent weeks. In New York, the price of the benchmark U.S. crude, West Texas Intermediate, for March delivery closed Tuesday on the New York Mercantile Exchange at *$15.35, down $2.01 from Monday's close of $17.36.*

"You're beginning to see some pretty serious nerves" among oil producers, said David Gray, chief oil analyst at James Capel & Co. in London.

OPEC's production currently is estimated at 18 million barrels a day, or around 40 percent of demand in non-Communist countries. The 13 members have not yet formally abandoned their self-imposed ceiling of 16 million, but most are unwilling to stay within individual quotas established over the past three years in an effort to support prices.

The committee's agreement left open the question of exactly how much OPEC should aim to produce above 16 million. As is usual, OPEC members are split on that question.

OPEC's radical members — Algeria, Libya and Iran — continue to call for other members to reduce

(Continued on Page 5, Col. 1)

Police Defuse Eiffel Tower Time Bomb

The Associated Press

PARIS — Tourists were evacuated from the top level of the Eiffel Tower after a bomb was found, officials said Tuesday. The bomb was defused.

The evacuation Monday night followed by 40 minutes an explosion at the Claridge shopping arcade on the Champs-Elysées that injured eight persons.

Officials said the bomb at the Eiffel Tower was discovered shortly before the tourist attraction was to close. It was the first time the tower was known to have been the target of an attack, they said.

French television said the bomb was timed to go off at 1 A.M., one hour after the tower closes.

There was no immediate claim of responsibility for the Eiffel Tower bomb, but a previously unknown group said that it had planted the device at the shopping arcade.

The Committee of Solidarity with Arab and Middle East Political Prisoners claimed responsibility in a letter to Agence France-Presse. It demanded freedom for an Arab, an Iranian and an Armenian jailed in France on terrorism charges.

A spokesman for the Eiffel Tower said that a "few dozen tourists" were evacuated after the bomb was found behind a toilet by an employee. He said the police had given him no information on the size of the bomb.

■ Left Bank Fire

An explosion of unknown origin caused a fire that injured at least three persons Tuesday at the Gibert Jeune bookstore in the Latin Quarter, Reuters reported. There was no immediate link to the incidents Monday.



The Associated Press

Haitian security forces, armed with old rifles, guard a Christian mission near Pierre-Payen and its supply ship.

In Haiti, Anger Replaces Fear of Duvalier

By Keith B. Richburg
Washington Post Service

PORT-AU-PRINCE, Haiti — Deep anger over widespread unemployment, abject poverty and the extravagant lifestyle of Jean-Claude Duvalier, Haiti's dictator, have spilled over in brazen displays of popular opposition in recent days in this country where public protests once were virtually unknown.

After nearly three decades of repression by the Duvalier family, crowds led mostly by males in their teens or twenties have taken to the streets even at the risk of retaliation by the state's security apparatus.

In the tiny village of St. Marc, center of some of the most persistent protests, Haitians interviewed in recent days were unusually outspoken in their criticism of Mr. Duvalier's rule.

"We are suffering," a 29-year-old man said. "There is nothing here. Nothing but unemployment. You are dead if you stay here."

He added, echoing a feeling voiced by many in St. Marc: "We will continue until he falls."

Another young man with a beard spoke in broken French: "Everybody is against the regime. Everybody feels the same. All over the country, everyone feels the same."

These young men insisted on anonymity. Still, their candor was tempered by fear of the dreaded Volunteers for National Security, popularly known as the Tontons Macoutes, or "bogeymen," in the Creole spoken by the vast majority of the population.

Mr. Duvalier has ruled this country since 1971, when he inherited the title "president for life" after the death of his father, François Duvalier.

His government, the target of violence that has left at least 70 people dead since Jan. 26, has been urging Haitians to return to work.

Here in the capital, where the level of unrest has become an indicator of Mr. Duvalier's hold on power, the situation appeared to have calmed since Friday. Most shops stayed shut Tuesday. Schools, also closed since Jan. 7 due to protests, have not yet reopened.

The city remains under a tightly enforced state of siege that suspends constitutional guarantees, including the right of assembly.

An opposition leader, the former cabinet minister Hubert de Ronceray, predicted the imminent overthrow of Mr. Duvalier.

"It's no longer a question of if he will go, but when," Mr. de Ronceray said. Political tracts urging a general strike Feb. 12-20, aimed at overthrowing Mr. Duvalier, have circulated in the capital.

[Foreign observers said a measure of the discontent with Mr. Duvalier would come early next week at the start of the annual carnival festivities, Reuters reported. "Haiti is a powder keg at the moment," one Western diplomat said. "The spark could be the carnival."

[On Monday, Mr. Duvalier scoffed at Secretary of State George P. Shultz's call for democratic elections, United Press International reported, quoting Radio National. Mr. Duvalier told a foreign journalist: "I am president for life. What elections are you talking about?"]

Interviews in St. Marc illustrated the widespread belief that Mr. Duvalier's days in power are numbered — in months, if not weeks — and a popular determination to continue the protests until he does fall.

There was also a widely voiced sentiment that the United States should play a role in forcing the president from power and in setting up a democratic form of government.

"We want an election," said a man who identified himself only as Charles, 26. "The Americans will come, and we will have stability."

"He's a thief," shouted a 19-

(Continued on Page 5, Col. 3)

U.S. Official Urges Japan to Aid Poorer NATO States, Join SDI

By Axel Krause
International Herald Tribune

DAVOS, Switzerland — A senior U.S. defense official called Tuesday on Japan to play a greater role in Western defense by financially aiding poorer NATO members and by actively participating in the U.S. Strategic Defense Initiative.

The appeal by Richard N. Perle, the assistant secretary of defense for international security policy, came at the World Economic Forum, a business symposium that has drawn 600 participants from 50 countries.

"The United States, with the best will in the world, cannot expect to shoulder an unfair and disproportionate burden on behalf of both the Pacific and the Atlantic," he said.

Mr. Perle noted that the Japanese government's contribution to defense in the Pacific remained "considerably below" that of other pro-Western countries in Asia.

Japan has been under mounting U.S. pressure to increase its military spending, which is limited by official policy to 1 percent of the country's gross national product.

Mr. Perle urged Japan to provide financial assistance to "poorer members of the NATO alliance, which help ensure Japan's supply of Middle East oil."

He said later that he "was thinking mainly about Turkey."

Mr. Perle also urged Israel and European members of the North Atlantic Treaty Organization to assume a greater role in the Strategic Defense Initiative, the U.S. program to develop a space-based defense against nuclear missiles.

In an interview earlier Tuesday, he said that a team of Japanese officials would visit Washington soon for talks about participating in the SDI program.

"They are interested, they have the technology, and the team is coming soon," Mr. Perle said. He declined to elaborate.

An American with close ties to the Reagan administration who is attending the symposium said that bringing Japan into the research program would be "extremely delicate and difficult."

The source, who declined to be identified, said that previous efforts by the Reagan administration to attract Japanese involvement had failed, both at the governmental and industrial levels.

"There are many constraints in Japan which are constitutional, political and commercial in nature," he said. He mentioned a clause in the Japanese constitution that renounces war and the use of force.

The United States, he noted, has been particularly interested in Japanese technology with potential military applications in such fields as high-intensity lasers, fiber optics and advanced computers.

Mr. Perle, commenting in the interview on the role of West European countries in SDI, said that U.S. officials hoped to complete talks with West Germany by March 30 and sign an agreement soon afterward.

He said he was hopeful that a similar accord would be signed with Italy, and added that Belgium and Israel had shown some interest in participating.

He said that funding to West European industry and research institutes that participate in SDI might substantially exceed 1 percent of the overall U.S. budget for the space defense program, which

(Continued on Page 5, Col. 1)



AP

A California board rejected a new parole bid by Charles Manson, the mass murderer. Page 2.

INSIDE

■ African leaders are baffled by Reagan's embrace of Savimbi, who has called for an end to Chevron's "lobbying." Page 2.

■ Pope John Paul II said in India that dialogue should not prevent Catholics from seeking conversions. Page 2.

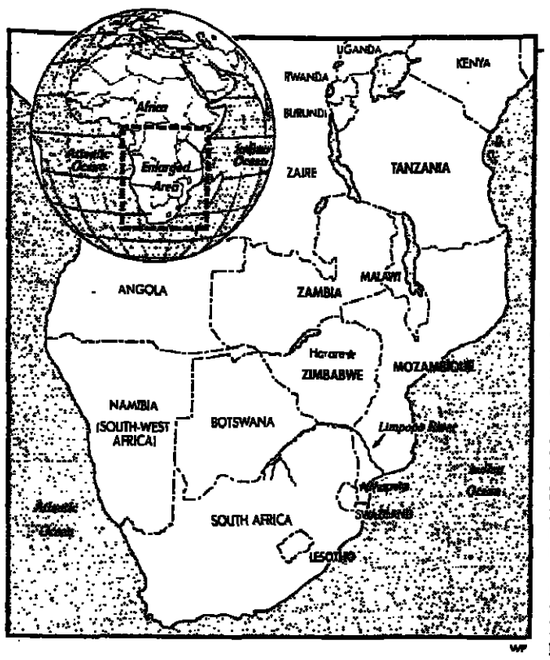
■ President Reagan wants cuts in health care and increases in military spending. Page 3.

BUSINESS/FINANCE

■ Ford may buy Austin Rover, the British automaker, from state-owned BL. Page 11.

■ Robert Holmes à Court offered $1.3 billion for 20 percent of Broken Hill Pty. Page 11.

African Leaders Are Baffled by Reagan's Embrace of Savimbi



By Glenn Frankel
Washington Post Service

HARARE, Zimbabwe — To the black-ruled nations perched uneasily on South Africa's borders, the Reagan administration's foreign policy in this volatile region appears to have come unhinged with last week's embrace of Jonas Savimbi, the Angolan rebel leader.

On the Indian Ocean side of southern Africa, Washington now supports the Marxist-oriented government of Mozambique, which is battling anti-Communist guerrillas. Reagan administration officials justify this as part of a U.S. policy of "constructive engagement" with all the states of southern Africa.

But on the Atlantic side, "constructive engagement" has given way to anti-Communist fervor. Washington has decided to aid Mr. Savimbi, who also gets military aid from Pretoria, in his efforts to overthrow a Marxist government that resembles the one in Mozambique.

In Mozambique, the Reagan administration has committed more than $5 million to rebuilding a rail line that is vital to regional transportation; in Angola, Washington plans to help rebels who have destroyed another key railroad.

The seeming contradiction is baffling, and frightening, to the region's black governments. Having stood by helplessly last month as the government of Lesotho fell under heavy South African pressure, many neighboring African nations fear that their governments may be next and that the United States will do little or nothing to protect them.

Their fears were evident last week at a conference here of nine southern African states — Angola, Botswana, Lesotho, Malawi, Mozambique, Swaziland, Tanzania, Zambia and Zimbabwe — and 37 other nations, including the United States, to discuss how to wean this region from economic dependence on its white-ruled neighbor.

South Africa prefers to view itself as the region's economic big brother, but its black neighbors see it as having a stranglehold on their economies. Nearly 80 percent of trade in five landlocked states in the region flows through South African ports, rail lines and roads.

Although little was said publicly at the conference, some delegates clearly were upset that U.S. representatives were discussing economic development while President Ronald Reagan was extending a warm welcome to a rebel movement that has destroyed important roads and rail lines in the region.

U.S. support for Mr. Savimbi,

NEWS ANALYSIS

said Simba Makoni, the regional official who organized the Harare gathering, was "misdirected and very costly both for our region and for the people of Angola."

Mr. Makoni said support for Mr. Savimbi's movement would only prolong the bush war that has impoverished Angola and undermined regional development for more than two decades.

Referring to the stated U.S. goals for the region, he said, "There will be no development, no stability, no Western democracy, no free enterprise system to talk about." The aid to Mr. Savimbi, he added, "will only result in further suffering for the poor people of Angola."

The administration has told congressional intelligence committees that it is considering an initial outlay of up to $15 million in covert aid to Mr. Savimbi's National Union for the Total Independence of Angola; conservative Republican legislators are seeking $27 million in overt aid.

The Angolan government estimates that attacks by Mr. Savimbi's rebels, along with periodic South African military operations inside Angola, have cost more than $10 billion in ruined infrastructure during the past decade, said the Angolan representative here, Pedro de Castro Van-Dunem. He is the cabinet minister in charge of energy and a senior member of the ruling Politburo.

The Reagan administration contends that it seeks to play the role of "honest broker" in the region, promoting dialogue between South Africa and its black neighbors.

Chester A. Crocker, the assistant U.S. secretary of state for African affairs, became unpopular with black states when he proposed that independence for the South African-controlled territory of South-West Africa, or Namibia, be linked to the withdrawal of Cuban troops from neighboring Angola.

Many African leaders would like to see the Cubans leave Angola but view the linkage as injecting elements of East-West confrontation into the issue of independence for Africa's last colony.

Despite those objections, many southern African states gradually came to accept Mr. Crocker's claim that the administration was seeking warmer ties in the region.

The developing entente between the United States and Mozambique, along with Mr. Crocker's efforts to negotiate a peace settlement between Angola and South Africa, persuaded many to accept his sincerity, if not his policy.

But many Africans say aid to Mr. Savimbi runs sharply counter to Mr. Crocker's claimed policy and threatens to damage American standing here.

Zimbabwe's Foreign Ministry issued a statement saying that Mr. Savimbi's visit to the White House "must, once again, call into doubt the sincerity and, indeed, the morality of those within the present American administration who claim that their only goal in southern Africa is the achievement of peace, justice and equality for all."

Savimbi Assails Chevron's 'Lobbying'

By David B. Ottaway
Washington Post Service

WASHINGTON — Jonas Savimbi, leader of the anti-Marxist guerrillas fighting the Angolan government, has offered to reconsider his stated intention of attacking U.S. oil companies in Angola if the concerns stop "lobbying" against his movement in the United States.

In an interview with Washington Post editors and reporters, Mr. Savimbi, who heads the National Union for the Total Independence of Angola, known by its Portuguese acronym UNITA, asserted Monday that Chevron Corp. in particular was "making a lobby here against me."

"If they don't want to get hit, they don't make politics," he said. "If they stop lobbying, then we are prepared" to reconsider "our stand."

A Chevron spokesman, Charles G. Wootton, said the company had no position on U.S. aid to UNITA and had decided not to be drawn into the aid debate. "We're not lobbying the issue," he said. "We're staying out of politics."

He did say, however, that company representatives spoke to members of Congress last November to explain "our story." He said they explained that "American property and lives" were at stake in the war. Chevron's Gulf Corp. subsidiary is the main Angolan oil producer.

In several news conferences last week, Mr. Savimbi assailed Chevron and other U.S. oil companies for providing Angola with funds to pay for the estimated 35,000 Cuban troops backing its war against UNITA and for the $2 billion in Soviet arms that the United States says Angola has purchased over the last two years.

As to when UNITA might attack oil installations of Chevron's Gulf subsidiary, Mr. Savimbi said it was a matter of "strategy" and "timing."

Mr. Savimbi came to Washington to seek U.S. political backing and military aid, specifically anti-tank guns and anti-aircraft missiles.

Mr. Savimbi also said that UNITA:

- Condemned South Africa's apartheid system and, if it took power, would not establish diplomatic relations with that nation, currently its main military backer, until the South Africans abandoned the system.
- Had been receiving "very substantial support" from several Arab countries, and that "even the French, with a Socialist government," never stopped providing arms, training and other aid.
- Realized that no military victory was possible in its struggle and sought an accommodation with the Angolan government that would provide for a transitional coalition government for as long as three years before elections were held.
- Now controlled 80 percent of Angolan diamond production and had been contacted by De Beers Consolidated Mines Ltd. of South Africa, which holds a 52-percent interest in the Angolan mines, regarding sales and marketing issues.



The Associated Press

Jonas Savimbi speaking with Senator Robert W. Kasten Jr., left, a Republican of Wisconsin, and Representative Claude Pepper, a Democrat of Florida, before a luncheon.

Pope Shifts Emphasis In India to Conversions

By E.J. Dionne Jr.
New York Times Service

CALCUTTA — Pope John Paul II, in a major shift in emphasis, told a large crowd here Tuesday night that while Christians should respect the faith of others, they should preach their message "with clarity and conviction."

On the fourth day of his journey through India, John Paul continued to praise the faith of the East.

But whereas his emphasis until Tuesday had been largely on respect for other faiths, the pope made clear that dialogue should not keep Catholics from seeking to bring others into the Christian fold.

"It is the fundamental mission of the church to proclaim the good news of the redemption," the pope declared. The church, he said, "seeks to know the minds and hearts of the hearers, their values and customs, their hopes and dreams."

"Once she knows and understand these various aspects of culture, she can then begin the dialogue of salvation," the pope continued. "She can offer respectfully but with clarity and conviction, the good news of redemption to all who freely wish to listen and respond."

The pope spoke to a vast crowd estimated by police at 200,000 gathered in a park in the center of this poor but lively city.

The pope spoke with a large stylized electric flame at his back. The mass was punctuated by sitar music and singing in Indian style, although the choir welcomed the pope with a rendition of a traditional Polish song.

Christian efforts to convert Hindus have been strongly attacked by Hindu fundamentalist groups, which have opposed the pope's visit

Although support for the fundamentalists thus far has been limited, the pope has been careful not to use the word "conversion" and until Tuesday night he had often couched his message in the language of Hinduism.

Joaquin Navarro Valls, the chief Vatican spokesman, said the re-emphasis of the Christian message would characterize the pope's speeches as he moves farther south, to India's Catholic strongholds.

"He will emphasize this especially to priests, saying that their main purpose is not to do social work but to preach the gospel," Mr. Navarro said.

The pope's criticisms of some forms of leftist social action has bred opposition to his visit among some of India's more radical priests and nuns, who view the church's commitment to the downtrodden as paramount.

John Paul reiterated Tuesday the church's commitment to the poor, speaking of "the utter powerlessness felt by countless people in the face of injustice and underdevelopment."

But as part of his effort to divorce Christian social action from an emphasis on "class struggle," he reiterated his view that the "poor" the church addressed were not only the materially disadvantaged.

Its message, he said, also concerned "the poverty of those who live without perceiving the meaning of life, the poverty of a misguided or erroneous conscience, the poverty of broken homes and separated families, the poverty of sin."

But at the end of his sermon, the pope again sounded a radical note.

"Do nothing in favor of the arms race," the pope declared. "Nothing to promote the oppression of peoples and nations; nothing inspired by hypocritical forms of imperialism or inhuman ideologies.

"Let those who have no voice finally speak," the pope concluded. "Let India speak. Let Mother Teresa's poor and all the poor of the world speak. Their voice is the voice of Christ."



The Associated Press

Pope John Paul II is framed by tribesmen in traditional dress in Shillong in the Himalayan foothills on Tuesday.

■ Pope Praises Missionaries

The pope paid tribute Tuesday to the missionaries who brought Christianity to India. The Associated Press reported earlier from Shillong, India. He said Mass on a Himalayan golf course to about 200,000 people, including former headhunters who had traveled hundreds of miles to hear him.

The crowd cheered and waved tiny Vatican flags as John Paul arrived at the golf course in the rolling foothills about 330 miles (530 kilometers) northeast of Calcutta.

As the pope, surrounded by tribal dancers, stepped onto a raised platform on the golf course's 18th tee for his homily, a group of Roman Catholic priests broke ranks and rushed to greet him.

Among the crowd was a group of Konyaka Naga tribespeople wearing bright tops and sarongs and carrying long sabers. A priest who accompanied them, the Reverend Jesudah Fernando, said they had traveled four days by truck, train and bus to attend the Mass.

The Konyaka Naga tribe gave up headhunting more than two decades ago, and Father Fernando said the pilgrims converted to Catholicism two years ago.

In his homily, John Paul praised the "countless courageous priests" and other religious workers who braved "innumerable difficulties and obstacles of every kind, even to the extent of shedding their blood" to bring Christianity to this region.

Foreign missionaries were banned from this area after India's war with China in 1962 because of allegations that they had passed sensitive information to the U.S. Central Intelligence Agency.

India later banned all foreigners, although some foreign journalists were allowed to visit here last year.

Although Christians comprise only 3 percent of India's mostly Hindu population, they form a majority in surrounding Meghalaya state, which has about 1.5 million people.

Kohl Confirms Spy Swap Is Planned With Soviet

Reuters

BONN — Chancellor Helmut Kohl of West Germany confirmed Tuesday that an East-West spy swap was being planned.

Mr. Kohl said President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, had effectively paved the way for a prisoner exchange when they met in Geneva in November. Mr. Kohl refused to say when the exchange would occur.

"If I wanted to ruin the exchange I would tell the truth about it here now," Mr. Kohl said. "There have always been spy exchanges and that's why it's being done now."

Government sources confirmed that the exchange would include Anatoli Shcharansky, a Soviet mathematician and Jewish activist who was sentenced in 1978 on charges of spying for the United States.

The sources said the exchange was scheduled to take place next week and was likely to occur at a number of different locations.

"The exchange deal has been sewn up between a number of different countries," a source said. "Because of the structure of the deal it should not be expected to be staged in one place."

[The exchange is to take place early next week, an East German Foreign Ministry spokesman said in East Berlin, Agence France-Presse reported. There were no other details.]

The West German sources said they knew of no plans to advance the date of the exchange because of the publicity it has received.

The sources refused to give more details except to deny reports that the exchange would include Lothar-Erwin Lutze, a former West German Defense Ministry clerk jailed for 12 years in 1976 for spying for East Germany.

West German judicial sources named seven convicted or suspected Communist spies in West German jails who appeared to be the most likely candidates to be included in the exchange.

The list included Margarete Höke, a secretary in President Richard von Weizsäcker's office, who was arrested last summer on charges of spying for East Germany.

The other names were those of four East Germans, a Pole, Jerzy Kaczmarek, and a Russian, Yevgeni Zemlyakov.

Diplomats said that if an exchange is carried out at several locations it could involve some prisoners crossing the border into West Berlin and others being flown to other countries.

U.S. sources have said an exchange was likely to take place in Berlin and was expected Tuesday.

The Bonn government sources said there was no link between the forthcoming swap and a South African offer to free Nelson Mandela, the jailed black nationalist, if Moscow agreed to release Andrei D. Sakharov, the dissident nuclear physicist and Nobel Peace Prize winner who has been exiled internally to Gorki.

But they said the South African proposal, outlined by President Pieter W. Botha last week, should be taken seriously. "There is a real background to this. There is interest on both sides," a source said.

■ Kennedy in Moscow

Senator Edward M. Kennedy arrived Tuesday in Moscow for a three-day visit during which he is to meet with Mr. Gorbachev and the foreign minister, Eduard A. Shevardnadze, The Associated Press reported from Moscow.

The Massachusetts Democrat refused to comment when asked whether his trip had any connection with reports that Mr. Shcharansky might be included in a prisoner exchange.

■ U.S. Won't Confirm Swap

Reagan administration and congressional sources said Monday that intensive negotiations have been under way in recent weeks for the release of Mr. Shcharansky as part of an extensive East-West swap, but officials would not confirm reports that such an exchange was imminent, The Washington Post reported.

WORLD BRIEFS

Police Arrest 1,000 in Lima Bombings

LIMA (Reuters) — Peruvian paramilitary police arrested about 1,000 people in an overnight sweep following a series of bombings in Lima on Monday, a police spokesman said Tuesday.

More than 900 of those detained were freed after they produced identification papers or were identified by friends or relatives, the spokesman said. The dynamite attacks, blamed by authorities on the Maoist guerrilla group Shining Path, were mainly against banks and offices of the ruling American Popular Revolutionary Party. Two persons were injured.

A government spokesman disclosed Tuesday that the home of Health Minister David Tejada came under machine-gun fire Monday during the assault. No one was injured, he said.

González Defends NATO Membership

MADRID (Reuters) — Prime Minister Felipe González on Tuesday defended Spain's membership in the North Atlantic Treaty Organization, saying withdrawal would have unpredictable consequences.

Opening a three-day parliamentary debate on his decision to hold a referendum March 12 on NATO membership, he said, "There is a division in our public opinion and a vote is needed to bridge the gap."

Mr. González, a socialist, urged opposition forces to support his plan to remain in NATO without integration into its military structure, to reduce the U.S. military presence and to maintain the country's nuclear-free status.

U.S. Suspends Arms Sale to Jordan

WASHINGTON (UPI) — President Ronald Reagan, facing certain defeat in Congress, formally suspended Tuesday his proposed sale of $1.5 billion in military aircraft and other arms to Jordan.

Secretary of State George P. Shultz said in a letter to Dante B. Fascell, Democrat of Florida and chairman of the House Foreign Affairs Committee, that the administration would not move on the arms sale without first giving Congress 30 days to block it.

Mr. Shultz said that the United States was working with Jordan and Israel to start direct peace talks and that a congressional vote against the arms sale "would severely damage the ongoing process." Richard G. Lugar, Republican of Indiana and chairman of the Senate Foreign Relations Committee, announced last Friday the arrangement with the administration to indefinitely delay the sale.



Reuter-UPI

George P. Shultz

India Reports Bomb Caused Air Crash

NEW DELHI (Reuters) — The Indian government said Tuesday that Air India crash off Ireland June 23 that killed all 329 people aboard had been caused by a bomb in the aircraft's forward cargo hold.

A report submitted to an official inquiry said the bomb was in the baggage of M. Singh, apparently a Sikh name, and was put on the Boeing 747 at Toronto although he was not on board. The baggage was erroneously transferred from a Canadian Pacific flight from Vancouver, which Mr. Singh had failed to board, the report said.

Its conclusion that the crash was caused by a bomb in the forward cargo compartment of the aircraft was was supported by evidence from British, U.S. and Indian experts at the inquiry. Hearings on the crash ended Thursday and Justice B.N. Kirpal is expected to submit his conclusions by Feb. 28.

Murdoch Dailies at Full Production

LONDON (Reuters) — Rupert Murdoch said Tuesday that he had achieved full production of his two British daily newspapers for the first time since he fired striking printers on Jan. 24 and moved production to two new high-technology plants.

Full press runs of 532,000 copies of The Times and 4.6 million copies of The Sun, Britain's largest-selling newspaper, were printed at the plants in East London and Glasgow, said a spokesman for Mr. Murdoch's British publishing company, News International.

Mr. Murdoch dismissed nearly 6,000 printers after they went on strike. Journalists and electricians now produce his papers using fully computerized technology. Mr. Murdoch, relying on recently revised British labor laws, obtained a court order Monday night aimed at halting a campaign by print unions to disrupt distribution of his newspapers.

For the Record

The Danish parliament, in keeping with an accord reached last week between government and opposition leaders, agreed unanimously on Tuesday to hold a national referendum Feb. 27 on European Community treaty changes. *(Reuters)*

Mark W. Hofmann, a Mormon documents dealer, identified more than three months ago as the prime suspect in the October bombing deaths of two persons, was charged Tuesday in Salt Lake City with first-degree murder, fraud and forgery, the authorities said. *(AP)*

The Israeli cabinet decided Tuesday to send three senior officials to Egypt to discuss Israeli proposals for resolving the dispute over the northern Sinai beach strip of Taba. *(AP)*

U.S. and Soviet negotiators on missiles and space-based weapons met Tuesday for four hours at the U.S. arms control offices in Geneva, a U.S. statement said. *(AP)*

Four Libyans were sentenced Tuesday in Alexandria, Egypt, to life imprisonment for plotting the murders of about 30 exiled opponents of Colonel Moamer Qadhafi, the Libyan leader. *(Reuters)*

Correction

An article in the Feb. 1 business section said that Volkswagen and BMW had about equal group sales last year. In fact, Daimler-Benz and Volkswagen are estimated to have had about equal group sales, tying for first place among West German car companies, with BMW next.

Israelis Force Jet From Libya to Land

(Continued from Page 1)

journey to Damascus at about 6:30 P.M.

[Libyan Radio charged that U.S. naval units that were stationed in the Mediterranean off Libya for recent exercises had helped track its flight for the Israelis, United Press International reported from Tripoli.

[In Washington, the Defense Department denied the charge, Reuters reported. "There was no U.S. military involvement at all," said the department spokesman, Robert B. Sims.]

Israeli sources said the decision to intercept the Libyan plane and later to release it was taken at the very highest levels of the national unity government.

The interception almost certainly did not go unnoticed by Libya's superpower patron, the Soviet Union.

Israeli military sources said Monday that the Soviet Navy recently increased from three to six the number of warships it has had stationed about 50 miles off the Israeli coast for the past six weeks.

■ Radical Arabs Adopt Pact

The group of 22 Arab revolutionary movements that met in Tripoli agreed Tuesday to form a suicide force to strike at American targets throughout the world if the United States attacked Libya or any other Arab nation, The Associated Press reported.

The decision came in a resolution at a meeting of the Allied Leadership of the Revolutionary Forces of the Arab Nation. The meeting was led by Moamer Qadhafi, the Libyan leader, who is believed to provide substantial subsidies to the 22 movements.

Palestinian delegates reported earlier that the Libyan leader opened the meeting Sunday with a demand for a campaign of violence in retaliation for U.S. sanctions against his country.

But participants at the meeting apparently rejected Colonel Qadhafi's demand for immediate and unconditional violent action. The statement issued Tuesday avoided any direct reference to acts of terrorism.

'Manson, Called 'Vicious' and 'Wild,' Loses 6th Bid for Parole in California

The Associated Press

SAN QUENTIN, California — Charles Manson, serving a life sentence in California for leading followers in the cult murders of seven persons, had his sixth bid for parole rejected Tuesday after attending a hearing. He said in a rambling statement that, if released, he might go to Libya or Iran.

He was described at the hearing as a "caged, vicious, wild animal" by Stephen Kay, one of the prosecutors at his trial.

"I'd probably try to stop the rain forests from being cut down," said Mr. Manson, 51. "I'd probably join the revolution down south somewhere and try to save my life on the planet Earth. I might go to Libya. I might go see the ayatollah. I might go to France, catch somebody in France I'm upset with."

Mr. Manson, wearing long, gray hair and with a swastika on his forehead, told the panel he doesn't like to read and spends much of his time in his cell making dolls.

Mr. Manson and four members of his "family" of followers were convicted in the August 1969 slayings in Los Angeles of the actress Sharon Tate, five of her guests and two other people in a separate attack the following night.

clinique
Bon port
Biotonus

The leading medical center for:
REVITALIZATION
in Montreux Switzerland

Provides:
— a complete and personalized CHECK-UP
— an individual treatment based on the VERY LATEST MEDICAL REGENERATION TECHNIQUES

"Cell therapy, I believe in it. No more anxiety every time I began reporting. I set out, certain of success, with no problems or depression." Noëlle Namia, Document Paris Match, June 1982.

"The multiplicity of the therapeutic techniques offered by Biotonus Clinic Bon Port determined our choice for this center for our inquiry." Dr. Caro, M.D., Special Santé, March 1984.

For further information, please send your visiting card to or contact:

Clinique Bon Port, BIOTONUS
21 Rue du Bon Port, CH-1820 Montreux, Switzerland.
Tel.: Switzerland (21) 63.51.01. Telex: 453 133 EXIO CH.

Speak Spanish
(or German, French, Arabic and others)
like a diplomat!

What sort of people need to learn a foreign language as quickly and effectively as possible? Foreign service personnel, that's who. You can learn the same way with the course designed by the Foreign Service Institute (FSI) for use by U.S. State Department personnel stationed abroad. THE FSI BASIC SPANISH COURSE.

The basic Spanish Course consists of a set of audio cassettes and accompanying text books: you simply follow the written and recorded instructions. With the FSI's *unique* learning method you set your own pace — testing yourself, correcting errors, and reinforcing accurate responses. It is, we believe, the best course available to teach you a *comprehensive knowledge* of Spanish.

The FSI's introductory Basic Spanish comes in two parts. Vol. I provides an introduction to the simpler forms of the language and a basic vocabulary. Vol. II introduces more complex structures and additional vocabulary.

You may order one or both courses.

Unconditional Guarantee —
Try the course for three weeks. If you are not convinced it's the fastest, easiest, most painless way to learn Spanish, return it and we will refund every penny you paid.

TO ORDER, JUST CLIP THIS AD and mail it with your name and address and a cheque or money order. Or, charge it to your credit card (American Express, VISA, Access, Diners Club) by enclosing card number, expiration date, and your signature.

☐ Volume I: Basic. 12 cassettes (18 hr). Instructor's manual 464-page text. £99.50 (or $150 US)
☐ Volume II: Intermediate. 8 cassettes (12 hr). Instructor's manual 614-page text. £89.50 (or $132 US)
All prices are inclusive.
For shipment outside Europe, please include £10 (or $15 US) additional postage.
Many other FSI language courses also available. Write to us for free catalogue.

AUDIO-FORUM
Audio-Forum, Suite 288
31 Kensington Church Street, London W8 4LL
(01) 937 1497.
Audio-Forum, Suite 288
On The Green
Guilford
CT. 06437
USA (203) 453 9794



UNIVERSITY DEGREE
For Life, Academic & Work Experience
Degrees for people who want to be more effective and secure in their Jobs or Professions.
Earn a BACHELOR'S, MASTER'S or DOCTORATE Degree by utilizing your life and work experience. College equivalent credits are given for your job, seminars, company training, industrial courses, seminars on Business and Commerce. We accept college credits no matter when taken. No residency required. Our graduates are recognized for their achievements in business and industry. We will assist you in completing your degree requirements without formal classes or seminars at your own pace and time.
Match your position with a legal degree and transcripts. As you know experience is still the best teacher. But Degrees open doors.
Send detailed resume on work life and academic experience for a no cost evaluation.
Pacific Western University
488 N. Sepulveda Blvd., Los Angeles, California 90049 - Dept. 23 - U.S.A.

هكذا من الأصل

هكذا من الاصل

AMERICAN TOPICS

Defense: Smaller Part Of a Much Bigger Pie

Dwight D. Eisenhower, in his farewell address Jan. 17, 1961, warned that "we must guard against the acquisition of unwarranted influence, whether sought or unsought, by the military-industrial complex."

Michael Weisskopf reports in The Washington Post that "despite its awesome dimension and extraordinary growth, the defense community today accounts for a smaller share of federal spending, national research and development and labor force than it did in 1961."

He cites these figures: Military spending took 9.7 percent of the gross national product — the total value of a country's output of goods and services — in 1961, but is projected to take 6.8 percent this year.

The Defense Department's budget as a proportion of the total federal budget has declined since 1961 from $43.3 billion, or 50.7 percent of the total, to $278 billion, or 29 percent, in the current fiscal year. However, the spurt in domestic spending caused by President Lyndon Johnson's "Great Society" program was still in the future, and Social Security payments, running about $13 billion a year in 1961, were not yet being counted as part of the federal budget. Had they been, the defense share would have been about 45 percent.

The military had a share of $6.1 billion, or 42 percent, of the $14.32 billion spent on research and development, public and private, in 1961, compared with $34 billion, or 28.2 percent, of $117 billion this year.

In 1961, Defense Department employees, military and civilian, and people employed in the defense industry represented 8.7 percent of the total labor force. This year it was 5.7 percent.



George Bush

NYT

ident Ronald Reagan's State of the Union address. Caught by television crews in the past who were trying to film something other than 20 straight minutes of the president, Mr. Bush has been an unwitting cameo performer, yawning, slumping, gazing into space and looking otherwise preoccupied.

The U.S. Travel and Tourism Administration says the largest numbers of foreign visitors last year came from Canada, Mexico and Japan.

Why the White House Prefers Dogs to Cats

Noting the publicity over dogs owned by American presidents, from Franklin Roosevelt's Fala to Richard Nixon's King Timahoe to Ronald Reagan's Rex, *The New York Times* asks: "What explains the presidential predilection for dogs rather than cats?

"Is it that even the friendliest feline projects a certain hauteur when faced with a camera? That a cat's refusal to be leashed eliminates the possibility of charming president-walks-cat photographs? That a day in the life of a cat — 20-hour snooze, 10 minutes pushing a bottle cap across a room and one minute spitting up a hair ball — is hardly front-page stuff?

"More likely, it's simply that a cat can be an unnerving companion. A cat's gaze, after all, is unvaryingly critical. It seldom comes when called, won't extend its paw to be shaken or roll over and play dead. It is, in fact, the Opposition rolled into one small, furry body. Small wonder the White House has harbored so few."

— Compiled by ARTHUR HIGBEE

Short Takes

Despite a tradition that the airport shots at the close of the 1942 film "Casablanca" were taken at the Burbank, California airport, the Los Angeles Times reports that a myth is just a myth: Daily shooting reports disclose that the long shots were taken at nearby Van Nuys airport. Dialogue and anything else involving the actors was filmed on the Warner Bros. lot in Burbank.

Vice President George Bush got special coaching from his staff for his appearance, as president of the Senate, behind the speaker's stand during Pres-

Reagan Wants Health Care Cuts, Military Increases

By Robert Pear
New York Times Service

WASHINGTON — President Ronald Reagan's new budget proposes substantial cutbacks in projected spending on health programs for the elderly and the poor while seeking sustained increases in military spending, according to administration officials and budget documents.

Mr. Reagan is to submit the budget to Congress on Wednesday. He was expected to make a reference to the budget in his State of the Union address Tuesday night and to speak in general terms about the need for increasing spending austerity to comply with terms of the new budget-balancing law.

The documents indicate that Mr. Reagan will propose to reduce projected spending for Medicare and Medicaid, the medical aid programs for the elderly and the poor, by $70 billion over the next five years.

The projections, made this week by the Office of Management and Budget, showed the amounts that would be spent if there were no changes in current programs and policy.

Under Mr. Reagan's budget for the fiscal year 1987, the Pentagon budget would rise to $311.6 billion in 1987 and $395.5 billion in 1991. It is estimated at $278.4 billion in this fiscal year.

The total military budget, including nuclear weapons programs of the Energy Department, would rise from $286.1 billion this year to $320.3 billion in 1987 and $405.9 billion in 1991.

On Capitol Hill, Representative Les Aspin, a Democrat of Wisconsin and chairman of the House Armed Services Committee, said the new budget-balancing law was forcing his committee to consider deep cuts in the president's 1987 military budget. Mr. Aspin said he foresaw an intense conflict between Mr. Reagan and Congress over military spending.

Robert J. Dole of Kansas, the leader of the Republican majority in the Senate, said there was strong sentiment among Senate Republicans for agreement with the White House on the budget before considering any overhaul of the tax code, a top priority of Mr. Reagan's.

Mr. Dole also said revenue from any tax increase should be dedicated exclusively to deficit reduction, with none of it set aside to permit tax relief for individuals or business, as some members of Congress have suggested.

He said it was essential for White House officials to enter negotiations on the budget as soon as possible. "If they just sit it out," he said, "they might find the House and the Senate sitting it out, too."

The comments by Mr. Aspin and Mr. Dole were part of a strategy to draw the White House into early bargaining to resolve conflicts over the deficit before lawmakers intensify their re-election campaigns. In past years, the White House has usually avoided public bargaining, thus forcing the House and Senate to vote yes or no on the president's proposals.

Over all, the president's 1987 budget proposes $994 billion in spending and $850.4 billion in receipts for the fiscal year 1987, the 12 months that start this Oct. 1. The resulting deficit of $143.6 billion is just under the $144 billion ceiling set by the new budget-reduction law.

Budget documents prepared for the Department of Health and Human Services show that Mr. Reagan seeks to reduce Medicare spending by $37.3 billion below the levels now projected for 1987 through 1991. Medicare provides health insurance for elderly and disabled people.

The new Reagan budget would also increase income to the Medicare trust funds by a total of $17.2 billion in those five years, mainly by charging beneficiaries higher premiums.

In addition, the budget would save $15.5 billion over the five years by setting an annual limit on federal Medicaid payments. At present, there is no such limit. Medicaid provides health care for poor people.

The ceiling would be $23.6 billion in the fiscal year 1987, which is $1.3 billion less than the administration's current estimate for that year. The limit would be allowed to rise each year to reflect inflation.

The administration also expects to collect large sums from the "sale of major physical assets."

Reagan expects to get $1.2 billion in 1987 and $2.4 billion in 1988 from the sale of oil fields in the Naval Petroleum Reserves. From the sale of regional power marketing agencies, such as the Bonneville Power Administration, revenue of $13.9 billion in the fiscal years 1988 through 1991 is expected.

Total federal spending for food and nutrition assistance, $18.7 billion in 1986, would decline to $18.1 billion in 1987. It would then rise gradually to $20.3 billion in 1991.

Over all, the budget of the Department of Health and Human Services would rise by 3.8 percent, to $345.6 billion in 1987, from $332.9 billion in 1986. This is the smallest percentage increase for the department in at least a decade.



Dave McCurdy

AP

31 Democrats Ask Reagan to Postpone Aid Request for Nicaraguan Rebels

Washington Post Service

WASHINGTON — Thirty-one congressional Democrats who provided crucial votes favoring last year's humanitarian aid to Nicaraguan rebels have asked President Ronald Reagan to postpone his request for more aid until a final regional peace effort can be made.

At the same time, Representative David R. Obey, a Wisconsin Democrat who heads the House Appropriations subcommittee on foreign affairs, warned Monday that the new U.S. balanced-budget legislation means that a 25-percent reduction in foreign aid programs, including aid to the rebels, will be "the best the administration stands to get out of my committee."

Mr. Reagan is to meet in Washington next week with the foreign ministers of eight Latin American countries that are seeking to negotiate a Central American peace treaty.



Welcome to Germany.



Lufthansa

U.S. Weighs 3 Responses To Gorbachev on Arms

By Michael R. Gordon
New York Times Service

WASHINGTON — The Reagan administration is considering three widely varying approaches in its deliberations over how to respond to Mikhail S. Gorbachev's proposal on Jan. 15 calling for the gradual elimination of nuclear weapons.

The possible responses, offered respectively by the Arms Control and Disarmament Agency, the State Department and the Defense Department, were considered at a meeting Monday of the National Security Council, administration officials said.

A White House official said the administration was "still in the process of working on it" and that no decision would be made before consulting the United States's European allies.

President Ronald Reagan is expected to respond formally to the Soviet leader's proposal in a letter. The specifics of the administration's stance may also be discussed in the Geneva arms control talks.

Administration officials said there was agreement on a "general framework" for responding to Mr. Gorbachev's offer. They said that within that framework Mr. Reagan would repeat his call for the eventual elimination of all nuclear weapons under certain conditions, such as an improved balance in conventional forces.

The administration's ultimate goals remain deep reductions in offensive arms and continued research on a space-based defensive system, they said.

Mr. Gorbachev had said that all nuclear weapons should be eliminated and that both superpowers should renounce development and deployment of anti-missile systems such as the space-based defense Mr. Reagan supports.

Defense Secretary Caspar W. Weinberger's office has suggested that there is no need to change the U.S. position in the talks, officials said. Weinberger aides say the Gorbachev proposal is a public relations effort of little substance.

In contrast, the Arms Control and Disarmament Agency wants to respond positively to parts of Mr. Gorbachev's proposal dealing with medium-range weapons.

Mr. Gorbachev has suggested that the United States and the Soviet Union eliminate all of their missiles in Europe in the first part of his three-step plan. Britain and France would be allowed to keep their forces during this stage but would agree not to enlarge them.

In response to that part of the proposal, American officials say the arms control agency approach calls for "picking up" the Soviet suggestion to eliminate the U.S. and Soviet missiles. But unlike the Soviet proposal, the arms control agency approach would also seek a 50-percent reduction in Soviet SS-20 missiles in the Asian part of the Soviet Union.

This would be a shift from the current American proposal to reduce missiles in Europe and achieve "proportionate" cuts on Soviet missiles in Asia. In addition, provisions for on-site verification inspections would be taken up with the Soviet Union.

The third possible U.S. response, offered by the State Department, takes a similar stand on cutting medium-range weapons.

But the State Department also suggests that the Reagan administration make moves in the area of strategic weapons and reassure the Soviet Union on U.S. intentions to honor the 1972 anti-ballistic missile treaty, officials said.

Specifically, the State Department favors amending the administration's proposal to ban all mobile missiles. Instead, it would seek a ban on multiple-warhead mobile missiles only.

That adjustment would allow both the United States and the Soviet Union to deploy versions of single-warhead nuclear missiles: the American Midgetman and the Soviet SS-25.

The proposal to ban mobile missiles, which was incorporated in the administration's arms control proposal before the November summit meeting between Mr. Reagan and Mr. Gorbachev, has been criticized strongly by congressional supporters of the Midgetman program.

The State Department also has proposed that the United States take steps to shore up the 1972 anti-ballistic missile treaty. This could include a commitment to stick with the treaty for a specified period.

■ U.S. Challenged in Geneva

The Soviet Union, at the opening on Tuesday of the 1986 session of the 40-nation Disarmament Conference in Geneva, challenged Washington to begin negotiations on banning all nuclear tests, United Press International reported.

The Soviet delegate, Viktor L. Israelian, said the United States should "confirm in deeds" its declared commitment to ridding the world of nuclear weapons.

A ban on nuclear testing, he said, would be "one of the most effective measures of nuclear disarmament" and must be given priority at the conference.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Ethiopia's Trail of Tears

Ethiopia is uprooting about 1.5 million people in what its Marxist regime calls a "voluntary" resettlement program. But a reputable France-based relief agency, Doctors Without Borders, *insists otherwise. It says villagers in* the northern highlands are being trucked to infested southern wetlands in a forced migration and estimates that 100,000 lives have been lost. Ethiopia says the charges are "without foundation" and asserts that United Nations observers dispute the casualty estimates.

Not quite. The UN experts say the toll may be overstated but they claim to have no independent figures. The observers of American relief agencies deplore the resettlements but refuse to debate it, lest they be expelled, like Doctors Without Borders.

All those engaged in relief thus juggle the old dilemma of trying to feed the starving in a nation that resents their presence.

Unfortunately, there are good reasons to heed the medical group's warnings. The authorities in Ethiopia contend they have only reactivated an old plan for moving villagers from the parched north to the more fertile south. But they stand to gain strategically from depopulating an area where a guerrilla insurgency flourishes. *And their methods, by* all reports, are horrendous.

Villagers are being herded into "regroupment centers," then crammed into trucks and *buses and dumped into makeshift resettlement* camps. The entire effort appears to be a frantic improvisation, showing little regard, the doctors say, for the health of already weakened highlanders, who lack immune defenses against lowland diseases. As one of the doctors said in recounting work in an inadequate clinic, "We are an orphan factory."

The cruelty of the operation is not in dispute. Observers willing to talk at all argue only about the number of fatalities.

The humane response is to continue sending food and relief workers to Ethiopia, taking care not to assist the resettlement campaign in any direct way. That is the policy of the United States and should also be the UN's. Americans have already distributed more than 450,000 tons of food through private agencies. Current U.S. shipments will again provide about a third of Ethiopia's need. As the aid grows, so should the demand for a resettlement moratorium. Ethiopians are suffering enough.

— THE NEW YORK TIMES.

The Senate's Bad Tax Idea

Leading members of the Senate Finance Committee are considering the use of an oil import fee to help finance "tax reform." Administration officials concerned about the shaky math of the tax bill — it is supposed to make a lot of people happy but not lose money — are encouraging them. But it is a terrible idea. In a single stroke it would create a much less progressive federal tax structure and a lovely windfall for the domestic oil industry, while dissipating both the wherewithal and likelihood of reducing the deficit, against the need for which tax reform is a freckle.

It may help to recount a little history here. The tax reform proposal that the president sent Congress last spring involved two tradeoffs. One was lower rates for individuals and businesses in return for fewer preferences. The other was an associated shift of the tax burden back from individuals to business, in effect a further recovery of the too-large business tax cuts of the first Reagan year.

The controlling Democrats on the House Ways and Means Committee were remarkably faithful to this outline. But when time came to vote last December, Republicans complained that the administration bill had somehow become anti-savings, anti-growth and anti-business. The White House itself bedged a little. To win votes of resisting Republicans, the president had to pledge that in the Senate he would press for deeper cuts in rates than in the House bill, and fewer cuts in incentives to invest. Mr. Reagan promised to veto any final bill that failed to meet those goals.

The finance panel *has never* been a center of enthusiasm for tax reform as now defined. Its senior members are authors of many of the preferences the president's proposal and the House bill would eliminate. It is now also under pressure, from the president, to undo some provisions in the House bill that would raise revenue, while accentuating some that would lose it. That is why it needs money — but an import fee is the wrong way to raise it. By turning to an import fee, the panel would:

1. Be using the moral equivalent of a sales tax on a necessity to pay for lower income tax rates. To ease a tax that falls hardest on the rich, it would impose one that would be felt most by the poor.

2. Be hurting the Northeast, the region most dependent on imports, while helping domestic energy producers. The tax would raise the price of imported energy (or keep it from falling as much as otherwise). That would give domestic producers room to raise their prices.

3. Be raising taxes to balance the tax bill instead of the budget. There is only so much tax increasing Congress can expect to do this year in the best of circumstances. To cut rates, cut preferences. That was a good idea last year in the House. It still is.

— THE WASHINGTON POST.

Other Opinion

Museveni Deserves Support

Two immediately recognizable factors work in Yoweri Museveni's favor. One is that he and his organization have no obvious tribal or religious commitments, a lack of which can only be beneficial in a country so divided on factional lines as Uganda. The other is that he is not tainted with past subservience to Milton Obote or Idi Amin. Dancing in the streets after an African coup is neither unusual nor a clue to the character of the new regime. But the revels in Kampala began on the first night in many years that the battered capital was not terrorized by gunfire.

During its time in the bush the National Resistance Army acquired an unusual reputation for shunning the random slaughter which has killed so many Ugandans in 24 years of blighted independence. Although many supporters of General Tito Okello managed to flee with their weapons, leaving the new government with potentially serious security problems for the future, Mr. Museveni's takeover has been impressively smooth.

Mr. Museveni's proclaimed commitment to democracy and human rights, the exclusion of those with compromised political records, the avoidance of doctrinaire posturing and the appeal for internal support, together suggest that the new leader has got his priorities right. He deserves support: and the sooner this is translated into practical aid, the better.

— The Guardian (London).

A U.S. Nightmare in Philippines

From Washington the presidential election in the Philippines must look increasingly like a nightmare. There on Friday will be determined the future governance of this archipelago upon which America depends heavily for its military role in the Pacific. Choice lies between the incumbent, Ferdinand E. Marcos and an unpracticed politician, Corazon Aquino.

So America will be landed either with a fresh term for a debilitated Mr. Marcos or a tyro who, for all her appeal, is unlikely to halt the advance of the Communist New People's Army for long. Moreover, she would put a term on America's bases there. If the Americans were to weary of effort in the Philippines it is on the cards that the Soviet Union might step on to the carpet laid down by the NPA. Were the Soviet Union to add influence in the Philippines to its formidable base at Cam Ranh Bay, the balance of power in the Pacific would alter sharply. Bad dreams for the North Atlantic Treaty Organization would follow.

— The Daily Telegraph (London).

Honduras Is Still a U.S. Pawn

Bucking a tide of instability in Central America, José Azcona Hoyo last week became the first civilian leader in 50 years to succeed another elected civilian as the president of Honduras. But Mr. Azcona's inauguration offers scant hope for the region; he is virtually powerless to change his nation's role as America's most valuable pawn in the Central American crisis. For the last five years, as the Reagan administration has become increasingly obsessed with the presumed dangers posed by the Sandinist revolution in Nicaragua, Honduras has become the center of U.S. military activities in Central America. This overbearing military presence has badly distorted the politics of an extremely poor and backward nation.

— Los Angeles Times.

FROM OUR FEB. 5 PAGES, 75 AND 50 YEARS AGO

1911: Spanish Paper Berates America

MADRID — One of the most violent articles published in Spanish against the United States since 1898 has appeared in the "Liberal." When the article touches upon the Treaty of Paris, "which sanctioned the greatest abuse of force ever known in history," it says that the United States, whose only aim was to liberate Cuba, "pounced upon Puerto Rico and the Philippines." The article, reviewing the present situation in Puerto Rico, states that the natives there are in utter poverty. It says that the inhabitants are dying from starvation, and some even in the streets of Ponce and the outskirts of San Juan. Of the Philippines, it says that the Americans have spread "desolation and panic in the islands." Cuba, it adds, is under a "shameful protectorate."

1936: Lords to Abolish Trial by Peers

LONDON — The House of Lords [on Feb. 4] adopted by 45 votes against 24 a resolution moved by Lord Sankey, former Lord Chancellor, that the form of trial of a peer by his peers has "outlived its usefulness." In view of this vote, this picturesque form of trial, which dates from the time of the Norman kings, will be abolished. The last peer to be tried by the House of Lords sitting as a peers' court was Lord de Clifford on Dec. 12. He was charged with manslaughter in connection with the death of a man whom he had run over while driving his automobile. He was acquitted. Referring to the trial, Lord Sankey said "fortunately" it had lasted only one day, but that four Lords had been taken from their work at the courts to advise on questions which arose.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE, *Executive Editor* — RENÉ BONDY, *Deputy Publisher*
WALTER WELLS, *Editor* — ALAIN LECOUR, *Associate Publisher*
SAMUEL ABT, *Deputy Editor* — RICHARD H. MORGAN, *Associate Publisher*
ROBERT K. McCABE, *Deputy Editor* — STEPHAN W. CONAWAY, *Director of Operations*
CARL GEWIRTZ, *Associate Editor* — FRANÇOIS DESMAISONS, *Director of Circulation*
ROLF D. KRANEPUHL, *Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd, Hong Kong. Tel. 5-285618. Telex 61170. Managing Dir. U.K. Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009. Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 726735. Tlx. 416721. S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337. U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.

© 1986, International Herald Tribune. All rights reserved.

U.S. Ignored Signs of Friendship in Yemen

By Paul Findley

JACKSONVILLE, Illinois — By its own choice the United States has remained a bystander in the tumultuous events that have recently rocked the People's Democratic Republic of Yemen, one of the most strategically important pieces of real estate in the world.

The U.S. government has missed many opportunities to keep the Soviet Union from using South Yemen as an exclusive asset in carrying out its political, economic and military activities in neighboring Ethiopia and Sudan.

The U.S. State Department has always found an excuse for inaction, and now rather lamely cites the civil war between rival Marxist factions as an embarrassing setback for the Soviet Union, South Yemen's chief benefactor. But the American government can find no reason for rejoicing. Regardless of the ultimate outcome of the power struggle, the Soviet Union has retained a significant measure of influence in this important crossroads of the world.

Aden, South Yemen's capital, is the main port for ships using the Suez Canal and a principal service center for Soviet military vessels and aircraft. Two South Yemen islands are strategically situated. In the Gulf of Aden, Socotra provides military services to a wide variety of Soviet forces. Perim lies in the straits at the southern entrance to the Red Sea.

The U.S. government has effectively yielded this field to the Soviet Union, the only foreign power with military facilities in the country, despite South Yemen's vital importance — past, present and future — in America's relations with the *Middle East, the Gulf states, East Africa* and the Indian Ocean region.

Since 1969, when South Yemen, in a delayed reaction to U.S. support of Israel in the 1967 war with Arab states, broke diplomatic relations and expelled all American citizens, the United States has had no official presence. No representative of the U.S. executive branch has so much as remained overnight during these 17 momentous years, despite repeated invitations.

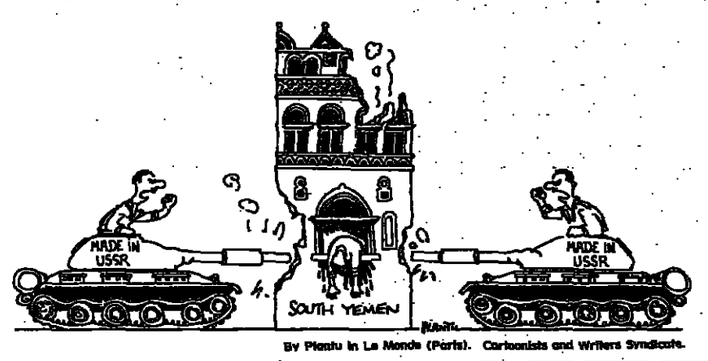
In fact, I am the only U.S. official to visit Aden in all that time. I went in March 1974 to plead for the release of a constituent from prison, and President Salem Rubayi Ali granted my request; at Mr. Rubayi Ali's invitation, I returned in January 1978, for a visit. During my 22 years in Congress I had first-hand knowledge of several attempts by South Yemen to improve relations with America, starting with the release of my constituent and two other U.S. citizens.

Only once did the U.S. government make a positive response, but it came too late. In June 1978, after keeping Mr. Rubayi Ali waiting for five months, the United States sent a team to take up the question of diplomatic relations, but the day before its scheduled arrival Mr. Rubayi Ali was overthrown and executed in a coup. The U.S. team, although invited to meet with Mr. Rubayi Ali's successor, returned to Washington. Since then the State Department has been content to let the Soviet Union have a free hand in using Aden as a transit point in its domination of Ethiopia and its growing role throughout the Horn of Africa.

If the United States had quickly seized the hand of friendship offered by Mr. Rubayi Ali and his successors and established a diplomatic mission, listening post and aid program in Aden, the course of recent events might have been different. Forces friendly to America could have been encouraged in the present warfare.

As it is, no matter who is the loser or winner in Aden, the Soviet Union is the real winner. After all, Moscow's is the only game in town.

The writer, a former Republican congressman with a special interest in the Middle East, is the author of "They Dare To Speak Out." He contributed this comment to the Los Angeles Times.



By Plantu in Le Monde (Paris). Cartoonists and Writers Syndicate.

The Cost of EC Entry Is High for Spain and Portugal

By Giles Merritt

MADRID — Strange as it may seem, Spain and Portugal are only now beginning to count the cost of membership in the European Community. Both joined a month ago, and they are bracing themselves for the full shock to hit.

It might seem a little late in the day to start worrying about the price tag of EC entry, but the two Iberian countries have until now seen community membership chiefly as a political act designed to underpin their fledgling democracies. All other considerations have been secondary.

Madrid and Lisbon nevertheless know that the strain on their economies is going to be considerable. In Spain there will be rises in unemployment as well as inflation, while Portugal, a poor country in European terms, runs the risk that the community's free trade rules could condemn it to lasting penury.

The industrialized countries of northern Europe, meanwhile, may soon discover that enlargement of the community to 12 member states will alter their position. Although the newcomers are fervent supporters of closer European integration, their laggard economies mean that there is very little true identity of interests with the richer north.

At present, however, the mood in both the Iberian capitals is upbeat and almost aggressively self-confident. Youth and boundless energy seem to be the keynote of the Spanish government, and to a lesser extent, of Portugal's, too.

Spain's charismatic Prime Minister Felipe González, 43, told me and other visiting journalists that he welcomes still closer political links with the community as well as the new economic winds that will blow away the cobwebs of hyper-protectionism.

In Lisbon, Prime Minister Anabal Cavaco Silva, 47, echoed these sentiments. A former economics professor, he stressed his belief that Portugal's economic growth will be stimulated by EC membership.

As Portugal has a mainly light manufacturing industry, the danger is that Spain will dominate areas in which Portugal hopes to establish itself.

Yet the indicators in both countries make it plain that for the foreseeable future the experience of playing in the senior league will mean hard knocks. And while for Spain that may be stimulating, for Portugal it could be so debilitating that the Portuguese will have to live on intravenous EC economic aid.

The tariff walls that until now have protected Spanish companies have permitted worryingly low productivity — on average about 20 percent lower than in northern European industry. The costs of employing labor are about the same in Spain as in the rest of the community, thanks to very high social charges that cancel out lower wages. The result is that Spanish industry may soon be swamped by competitively priced imports.

The Spanish automobile industry, for instance, which is often pointed to as the country's most dynamic export trailblazer, is highly vulnerable. The present aggressive export drive by SEAT, symbolized by its bold TV advertising campaign in France, tends to act as a smoke screen hiding industry experts' warnings that the 13 percent of the Spanish market now taken by imported cars will be closer to 25 percent by 1992.

Spain's textiles sector is likely to lose 20 percent of its exports and of the 100,000-strong work force. In heavy capital equipment industries the shakeout will be much worse, with 50 percent of all jobs threatened. *Even restructured industries like* shipbuilding and steel are in deep trouble thanks to tough competition for shrinking export markets.

Spain's political and economic achievements of the past decade should not be minimized, nor should its chances of emerging leaner and *meaner from the experience of EC* entry. Spanish high technology may not yet be homegrown, but its industry is encouragingly active in areas such as fiber optics and artificial intelligence in computers.

Although only 10.5 percent of the $2 billion in foreign investments now pouring in every year actually goes on creating new companies, the list of investors includes American Telephone & Telegraph, Hewlett-Packard, Sperry, Siemens and Olivetti. Spearheading Japanese investment are firms like Fujitsu and Sanyo.

In neighboring Portugal, however, there is much less of a sense of a nation that can be forged into a hard new industrial shape by the heat of competition. Lisbon, with its crumbling imperial grandeur, is today more like one of those Third World cities where old cars go to die. Portugal still has 22 percent of its work force on the land, and the farm minister says despairingly that none of the main agricultural sectors is really competitive enough to export.

Portuguese industry tends involve light manufacturing, like textiles, shoes and ceramics, and the danger is that neighboring Spain will dominate areas in which Portugal is hoping to establish itself. Portugal will receive about 1 billion ECUs (or $900 million) a year from Brussels, equivalent to 5 percent of its GNP, and the dissadvantage is it may quickly become reliant on EC handouts. That would have precisely the opposite effect in Portugal to what EC membership *is meant to have.*

International Herald Tribune.

It's Time for Japan and Germany to Be 'Locomotive'

By Robert M. Dunn Jr.

WASHINGTON — The United States is about to get a much tighter fiscal policy, thanks to Gramm-Rudman. Since the massive federal budget deficits of the early 1980s have been widely blamed for almost every imaginable economic ill, one might expect that this tightening of U.S. fiscal policy would improve performance in the world economy.

Unfortunately, that expectation is badly misguided, and the imposition of the Gramm-Rudman deficit reductions will cause serious problems abroad unless budget policies in Europe and Japan become significantly more expansionary.

Massive U.S. Treasury borrowing and a restrictive monetary policy in America produced high real interest rates. This attracted huge capital flows from abroad, bidding the dollar up sharply and leaving the United States with a 1985 trade deficit totaling $148.5 billion.

This trade deficit has had devastating effects on U.S. agriculture, mining and a range of manufacturing industries, encouraging an outbreak of protectionist sentiment. As the United States shifts toward a tighter budget and an easier monetary policy, real interest rates should fall, capital inflows should decline and the dollar should depreciate to the levels of the late 1970s. Then U.S. tradable goods industries should recover. It seems simple: Unfortunately, it isn't.

The problem is that America's trade deficit is the rest of the world's surplus, a surplus that has recently been a major source of economic *growth in Europe and the developing* countries that don't produce oil. As the U.S. current account (merchandise trade plus services) deteriorated *by more than $100 billion* between 1981 and 1984, current account results in those non-oil developing countries improved by $65 billion. *Industrialized countries other than* the United States had a gain of $72 billion during the same period.

As America adopts a set of fiscal *and monetary policies that should* bring the dollar down sharply and significantly improve its trade account performance, the effects *abroad will be harmful unless simul*taneous policy adjustments occur in Japan and Europe. A $100-billion improvement in the U.S. trade balance means a trade-account deterioration and loss of aggregate demand of that amount in other countries.

If no other policy changes occurred, *the European recovery from* the recession of the early 1980s would be slowed or halted, and the improved economic performance in many of the non-oil developing countries would be reversed.

The prospects for debtor countries in the Third World would be particularly grim. Their exports would be hurt by the improved U.S. current account and by slower growth in their European markets. Since these debtor countries are critically dependent on growing export revenues to pay interest and principal to U.S. banks, but the costs of this role have been very large in terms of an overvalued dollar, devastated export- and import- competing industries and mounting U.S. indebtedness to the rest of the world. Since 1982, the United States has squandered a net creditor position of well over $100 billion and is now accumulating net indebtedness at the rate of about $120 billion a year.

If present German and Japanese fiscal policy trends are maintained, a major tightening of the U.S. federal budget will have dangerous effects abroad.

The rest of the world has benefited by America playing this role, but the costs to the United States have been excessive. The problem is how to *eliminate these costs to the United* States without pushing Europe toward recession and debtor developing countries, toward bankruptcy.

The answer is a tightening of the U.S. budget that is coordinated with an easing of fiscal policies abroad, particularly in Japan and Germany. If the stronger industrialized countries cut taxes or increase government expenditures by total amounts that match the reduction of the U.S. deficit under Gramm-Rudman, aggregate demand in the world economy will be approximately unchanged. This pattern of adjustment would avoid a recession in Europe and a deterioration of trade balances and debt-servicing abilities in the developing countries. Only Japan and West Germany now have sufficiently strong fiscal situations to undertake such a policy shift, so the major burden of adjustment must fall on them.

Unfortunately, Japan and Germany have budgetary policies that are moving in exactly the wrong direction. Austerity has been imposed in both. Their deficits fell from about 3.9 percent of gross national product in 1981 to 1.4 percent in 1985 and are expected to fall further in 1986.

If existing German and Japanese *fiscal policy trends are maintained,* the major tightening of the U.S. federal budget required by Gramm-Rudman will have dangerous effects abroad. The reduction of U.S. deficits must be accompanied by a reversal of the fiscal policies being pursued in Bonn and Tokyo. It is time for America's stronger allies to take on the role of Keynesian "locomotive" as the United States gives it up.

The writer, a professor of economics at George Washington University in Washington D.C., contributed this comment to The Washington Post.

Deficits Look Better Inflation-Adjusted

By Tom Wicker

NEW YORK — The best thing Congress and President Reagan could do about the Gramm-Rudman-Hollings deficit reduction plan is to repeal it.

Mr. Reagan is expected to call this week for a 1987 budget with a 6-percent increase in military spending and measures to meet the *$144-billion deficit limit* set by Gramm-Rudman without a tax increase. That would require such drastic cuts in the 15 percent of the budget not devoted to interest, military spending and entitlement programs *that no one but the president gives it a chance.*

Instead, Democrats and Republicans are talking of a marginally preferable plan within the Gramm-Rudman limits with more sensible, but still severe domestic and military spending cuts, *plus a tax increase.* The problems with that is that it isn't necessary and could be disastrous.

It isn't necessary because the budget deficit, while too large, does not pose a national crisis that can only be met with such extraordinary steps as those provided in Gramm-Rudman; nor does it require the undoing of major social programs and an end to the military buildup. It does not dictate a tax increase, either.

The conventional wisdom, imitating Chicken Little, proclaims the sky is about to fall, owing to deficits in the $200 billion range. In fact, if the deficit were corrected for inflation, its practical effect would be seen as far less damaging than such figures suggest. If, for example, the supposed deficits of the Carter administration, totaling $153 billion, were so corrected they would be seen, *instead, as an accumulated surplus of $72 billion.* If, moreover, the federal government maintained a capital budget, its yearly operating deficit would be substantially smaller; much of the "deficit" actually is investment. And *the federal government's total debt of about $2 trillion is* offset by its roughly $2 trillion in real assets.

But even if you take today's deficits at face value, as an economist, Robert Heilbroner, pointed out last July in *The New Yorker, they're running at only about 5 percent* of America's gross national product.

To reduce the deficit in fiscal 1987 by, say, $35 billion to $40 billion, by spending cuts, tax increases, or both, is *to take that much out of an already nervous economy;* to do it a year or two in a row could shut down economic growth; to do it every year for the next five, as dictated by Gramm-Rudman, would create a huge budget surplus that could bring on a deep recession.

What does need to be done is to stretch out military spending over three or four additional years, without necessarily cutting back the total planned buildup.

An easing of monetary policy by the Federal Reserve Board would encourage economic growth and have a downward effect on interest rates and the strength of the dollar. That would also attack the pressing problem of the American trade deficit.

The New York Times.

'Star Wars:' Dreams and Realities

By Flora Lewis

PARIS — There has been an important shift in the focus of official thinking about strategic missile defense, away from space-based exotic weapons toward rather less ambitious land-based systems. But in any case, "star wars" depends on satellites, *so space launch remains* vital.

The tendency to reduce emphasis on far-fetched ideas existed before the sorrowful launch of Challenger and its crew. The tragedy is bound to influence further arguments in many ways, not only assumptions about technology, whether or not the enormous extra expense and complexity of manned missions is worthwhile, but also by the demonstration that there can be no certainty things will always work as planned.

The public explanation for concentrating less on space-based notions now is budget constraints. But behind that, there seems to be a new admission that the big breakthrough in exotics aren't coming and aren't likely to come for a long time, if ever.

This has crucial implications for the whole strategy as advertised. The plan was that the X-ray laser would intercept the bulk of oncoming missiles in boost phase, before tens of thousands of warheads and decoys separated to sprinkle the skies with targets. Remaining "layers" of defense, first described as three but *lately amplified to seven, would have* to deal only with what "leaked" past.

But the X-ray laser has come under serious doubt. Even if it could be *made to work it would require a large* nuclear explosion in space as the key element in what Ronald Reagan has repeatedly said would be a nonnuclear defense. There's no other scheme in sight likely to have a chance of creating a fairly effective boost-phase screen.

That means revising plans to pay more attention to mid-course attack, a much bigger job. To do that requires devices that can discriminate almost instantly between harmless decoys intended to mislead and saturate the defense, and the real warheads. Particle beams have shown some promise for this capacity, so the planners are beginning to say that boost phase doesn't matter so much, though such a change is basic to the whole idea of "star wars," or the Strategic Defense Initiative.

Further, while it would be an advantage to have the source of immense bursts of energy required already stationed in space, it is becoming increasingly evident that that would be much more difficult and expensive than foreseen. Thus, look back to the ground.

The way the SDI program is being promoted adds an extra urgency to this shift. There is an intense effort to distribute contracts and involve as many people in the program as quickly as possible, so as to create a long-term constituency for continuing when the administration changes and the skeptics may have more chance to be heard. But contracts can't be granted to build a dream; there has to be something concrete to work on.

Planners now seem to be turning their major hopes to "kinetic kill," ordinary collisions with precision-guided projectiles, *though of course* they will have nothing like the speed of light or range of lasers' travel.

These technical questions are at *the heart of the program, even before* addressing the problem of miracle computers required to command and control all the parts of the system without ever having a realistic test. It is vital for the public to look into them, for only as evidence emerges that they can be solved can there be anything more than theological polemics about the morality of nuclear weapons versus space defense.

Meanwhile there is NASP — the National Aerospace Plane. It isn't a very new idea: The British have been working on it for some time. But the U.S. Air Force and the SDI Office are now putting a lot of money into it and have just declassified its previous code name, "Copper Canyon."

Civilian aviation firms are involved in hopes of producing a plane *that could go from New York to* Tokyo in 90 minutes. But the biggest interest would be a capacity for horizontal space launch, carrying cargo *into orbit at a fraction of the cost of* vertical rocket launches, now estimated at $3,000 a pound (454 grams).

With an engine that would burn oxygen from the atmosphere but achieve the speed to escape gravity, it is projected that NASP could bring the price down to $300, some even say $30, a pound. Rockets have to carry their own oxygen and hydrogen, some 70 percent of their launch weight, and it was those big tanks that apparently caused the last week's Challenger explosion.

NASP would change much about space missions, for military as well as civilian purposes. It is another reason to look more closely at all these projects. Technology isn't a panacea. It's real inventions, or it's delusion and tragic waste.

The New York Times.

LETTER

'Star Wars' Is Obstacle

By dismissing the new Soviet proposal for the elimination of all nuclear weapons by the year 2000 as "unrealistic" and a "propaganda *gimmick," Christoph Bertram does a* disservice. *("Gorbachev Has Cornered the Initiative," Jan. 27).* In a world bristling with genocidal weapons, every proposal for their dismantling deserves serious analysis.

In 1985, America and Moscow agreed "to prevent an arms race in space and to terminate it on Earth, to limit and reduce nuclear arms." America's "star wars" is a serious obstacle to arms control progress.

JANET BRUIN.
Zurich.

مكتبة من الأهرام

Final Rally Brings Out Large Crowd For Aquino

By John Burgess
Washington Post Service

MANILA — Elated supporters of Corazon C. Aquino, the opposition presidential candidate, paralyzed central Manila on Tuesday with the largest crowds of her campaign and the last major rally before voting on Friday.

President Ferdinand E. Marcos, meanwhile, pulled out of a scheduled appearance with Mrs. Aquino on an American television program, which would have approximated a debate.

Mrs. Aquino rejected his call for a debate on Manila television, saying she would not get fair treatment because of government control of the format and interviewers.

Tuesday's rally was estimated by foreign reporters to involve 100,000 people or more. It began in early afternoon as cars, buses and motorcycles bearing Mrs. Aquino partisans converged on Rizal park from around the city. Many of the supporters wore yellow, the campaign's color.

Traffic came to a halt as yellow confetti rained down from high-rise buildings, horns honked and firecrackers exploded.

Tuesday night, Mrs. Aquino was cheered by thousands as she was driven through the city to the rally. She finally took the microphone about eight hours after it began.

She led the group in singing a Tagalog version of the Lord's Prayer. "I am sure we have won the election," she said.

"Marcos will not be able to stop this," she added. "It's our chance to write history."

The day began with reports in the Manila press that Mr. Marcos and Mrs. Aquino would appear together live from Manila on the Wednesday night edition of the ABC television network's "Nightline" program in the United States. That would be around noon Thursday, Manila time.

The two candidates had been unable to work out a formula for a debate on local television.

Mrs. Aquino noted that television stations in the Philippines have given far more air time to Mr. Marcos's campaign than to her. She had insisted on a place and format that would not be under Mr. Marcos's control. He called the demands unreasonable.



The Associated Press

Thousands of people crowded into a Manila park Tuesday for a rally for Corazon C. Aquino.

Woman Given Artificial Heart Without U.S. Agency Approval

The Associated Press

TUCSON, Arizona — A 40-year-old woman given a scaled-down artificial heart without U.S. government approval was in critical condition but making progress Tuesday, while doctors in Pittsburgh said they feared infection in a man given a full-sized version of the metal-and-plastic pump.

Bernadette Chayrez, a factory worker who had been dying of a flu-like infection, on Monday became the second woman to receive the Jarvik-70, which is smaller than the version that has been implanted in about a dozen male patients.

The heart, implanted during an operation that lasted four hours and 45 minutes, doubled the amount of oxygen in her "extremely sick heart," said Dr. Jack Copeland, head of the University Medical Center's transplant and artificial heart programs.

Dr. Copeland, who performed the implant, indicated that Ms. Chayrez's kidneys, lungs and liver were functioning better and that she had no fever, according to Nina Trasoff, a hospital spokeswoman. The patient showed no signs of an active flu infection or of pneumonia, as had been feared, the spokeswoman said.

The decision to implant the Jarvik-70 was made Monday morning after Ms. Chayrez began experiencing *multiple organ failure*, Dr. Copeland said.

The medical center received "implied approval" from the U.S. Food and Drug Administration for use of the heart, manufactured by Symbion Inc. in Salt Lake City, he said.

In Washington, Mark Barnett, an official of the agency, said there was no plan to punish Symbion, although the company technically violated FDA standards by shipping the Jarvik-70 for temporary use before sufficient data had been provided on its performance. The agency ordered a recall of the scaled-down Jarviks last month.

At Pittsburgh's Presbyterian-University Hospital, surgeons were concerned about the possibility of infection following the second major operation on the Pennsylvania man, who also was in critical condition.

The man, whose name was not released, was kept alive for 48 hours by a ventricular assist device attached to his failing heart before a Jarvik-7 was implanted in a five-hour operation that ended early Monday.

The 39-year-old patient opened his eyes and responded to verbal commands Monday, said Tom Chakurda, a hospital spokesman.

Aquino Is Cautious in Pledge to Reform Military

(Continued from Page 1)

changing the chief of staff was not easy.

"My problem right now is that both General Ver and General Ramos seem to be criticized," he said. "Even the board of generals can't seem to agree which of them could take over."

Lieutenant General Fidel V. Ramos, the armed forces vice chief of staff, was acting chief of staff while General Ver was on leave during the Aquino murder inquiry and court hearing. He is said by knowledgable Philippine military officers to be the Pentagon's preferred candidate for the chief of staff post held by General Ver.

Underlying the political debate over revamping the armed forces are questions over how they will act before and during the election and in the aftermath of the poll.

On Monday, the Commission on Elections — a supervisory body whose nine commissioners are appointed by the president — deputized the army, navy and air force to help ensure peace and order during the elections if necessary.

The commission chairman, Victorino Savellano, said the military would be ordered to stay in quarters to be available should trouble arise.

One of the commissioners dissented, asserting that this could give rise to possible electoral abuses. The election code prohibits coercion and intimidation of voters. It also bans the carrying of firearms by military personnel outside their compounds during the election period without official authorization.

Mr. Marcos and Generals Ver and Ramos say they are committed to free, orderly, honest and peaceful elections and have put safeguards in place.

President Marcos charged earlier that if the opposition won, the Communists would probably end up running the government and that this prospect could precipitate a military takeover.

But he said Saturday that the armed forces would support a legitimate, elected president.

"It is not in the tradition of our armed forces to oppose the civil authority," Mr. Marcos said.

Mishaps Mark Maintenance

(Continued from Page 1)

keup did not result from the bucket incident.

Reports of problems with Lockheed's management come when the space agency is trying to determine what caused an apparent rupture of one of the Challenger's solid-fuel boosters, possibly allowing flames to ignite the nearby external fuel tank of the shuttle, which exploded.

The shuttle's solid-fuel boosters are the first part of any spaceship designed to be reusable. Segments that are reused are said by their maker, Morton Thiokol Inc., and by NASA, to be as good as new.

NASA has insisted that reusing the booster has not in anyway jeopardized the space missions.

A NASA investigation of the shuttle-processing accident last Nov. 8 concluded that Morton Thiokol workers at the accident site were inexperienced and unmotivated, and had been using faulty equipment.

Under a heading entitled "Test Team Lacked Discipline," the inquiry board said of employees: "The general attitude was one of 'I was doing something else at the time,' 'I only look at what I have responsibility for,' and 'That's not part of my job.'"

The inquiry board concluded: "The failure to follow the approved procedure was the principal cause of this incident." The board recommended that procedures be changed and that personnel be better trained.

The other incident that raised questions for NASA about the practices of Lockheed managers occurred last March 8 when the large bucket fell onto the shuttle Discovery, damaging its payload door.

A NASA investigation of the accident, which delayed the shuttle program at least two weeks, found the cause to be safety violations by Lockheed.

In Haiti, Anger Against Duvalier Replaces Fear

(Continued from Page 1)

year-old man who called himself Jean-François. "He's a thief, building himself up higher while the people get worse and worse off."

People seemed divided on what kind of government might replace Mr. Duvalier.

A military coup, maybe, suggested one.

"We need a true president, elected by the people, who will be able to talk to the United States government and get the U.S. to help us," said Ernest Pierre, 29.

The pro-American tone of these protests was most evident in St. Marc on Saturday, when street demonstrators hoisted a huge American flag during a march from the center of town.

Haiti was allocated about $52 million in U.S. aid, including humanitarian assistance, for the current fiscal year, but the State Department acted last week to cut back that amount, citing Mr. Duvalier's failure to make progress on human rights concerns.

"The U.S. aid all goes into the pockets of the officials," said Jean-François, to a nodding chorus of agreement from the crowd pressed around. "The officials take all the money for themselves, or it goes off to a bank in Switzerland. The poor don't get anything."

He added, "We only want the rights of men, like everyone wants."

A 69-year-old man in a straw hat said quietly, "We don't have enough to eat here."

Unconfirmed reports have put the death toll in the recent unrest as high as 150, although body counts from local hospitals and the morgue have not borne out persistent and widespread rumors of such a toll.

Two American journalists this week were shown a mass burial site about 10 miles (16 kilometers) north of Port-au-Prince, just off Haiti's main costal road. A foreign priest in the capital, who directed reporters to the site, said the army and security forces dumped the bodies of their victims there.

Several local residents said the bodies were delivered by men in pick-up trucks.

More than 30 human skulls were scattered across the site.

Always the superb choice



Beverly Wilshire Hotel

Wilshire Boulevard at Rodeo Drive, Beverly Hills, Calif. 90212
(213) 275-4282 Telex 698-220

The Leading Hotels of the World

London (01) 583-3050
Frankfurt (069) 29 04 71
Hong Kong (5) 22 11 42

Penta Hotels

London (01) 409-0814
Frankfurt (069) 28 75 24

Oil Prices Fall as OPEC Session Ends

(Continued from Page 1)

output enough to drive prices back up. Algeria's news agency said this week the price decline was "taking the proportions of economic aggression against oil-exporting countries."

But these countries, desperate for oil revenue, lack the flexibility to make major cuts in their output, and therefore have little influence on the market.

OPEC's richer and more influential members, led by Saudi Arabia, insist that they will not reduce output until producers outside OPEC, particularly Britain, agree to do so as well and grant OPEC its "fair share" of the market.

"I don't think OPEC could restrain production without the help of non-OPEC producers," a minister supporting the Saudi position said in an interview Tuesday.

Thus, a war of nerves has developed between the Saudis and Britain as both wait for the other to cut production.

Caught in between are OPEC's poorer and more populous member nations, such as Nigeria and Indonesia, which rely heavily on oil *sales to pay huge foreign debts.*

Some delegates to the meeting expressed anger over repeated suggestions by Saudi officials that oil prices will continue falling unless non-OPEC producers cooperate. The Saudi statements have added to anxiety among oil traders.

"Some people talk too much," muttered a senior OPEC delegate as he eased himself into a black limousine after Tuesday's meeting.

U.S. Urges Japan to Participate in SDI

(Continued from Page 1)

is expected to total more than $26 billion.

Aviation Week & Space Technology, a U.S. publication, has said that U.S. allies can count on a maximum of 1 percent of the budget in the form of contracts. European defense contractors have criticized that allocation as "minimal."

So far, Britain is the only government to have signed an agreement with Washington to participate in the research program.

Mr. Perle told the symposium that he was "surprised" that some governments thought "they were doing us a favor" by accepting contracts.

Lothar Rühl, the West German state secretary for security issues, said Tuesday that the West European share in contracts for industries and research institutes would be "rather small."

Noting that European nations were dismified in their response to SDI, he called for better coordination of defense planning.

European defense requirements "cannot be defined exclusively by nuclear threats," he said, adding that those requirements include conventional and chemical weapons.

2for1.

Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries!

Herald Tribune

Special introductory rates for new subscribers. Please circle the reduced subscription price selected. Valid through March 31, 1986.

Country	Currency	1 year	6 mos.	3 mos.
Austria	A. Sch.	4,020	2,170	1,195
Belgium	B.Fr.	9,020	4,876	2,668
Denmark	D.Kr.	1,930	1,040	570
Finland	F.M.	1,410	760	414
France	F.F.	1,200	644	359
Germany	D.M.	482	261	144
Great Britain	£	101	55	30
Greece	Dr.	15,600	8,464	4,692
Netherlands	Fl.	550	298	166
Ireland	£Ir.	115	62	34
Italy	Lire	276,000	149,040	82,800
Luxembourg	L.Fr.	9,020	4,876	2,668
Norway	N.Kr.	1,400	765	423
Portugal	Esc.	13,800	7,450	4,090
Spain	Ptas.	21,200	11,500	6,300
Sweden	S.Kr.	1,470	795	434
Switzerland	S.Fr.	492	265	129
Rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East	$	322	174	95
Rest of Africa, Canada, Latin America, Gulf States, Asia:	$	442	238	130

To: Subscription Manager, International Herald Tribune, 181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

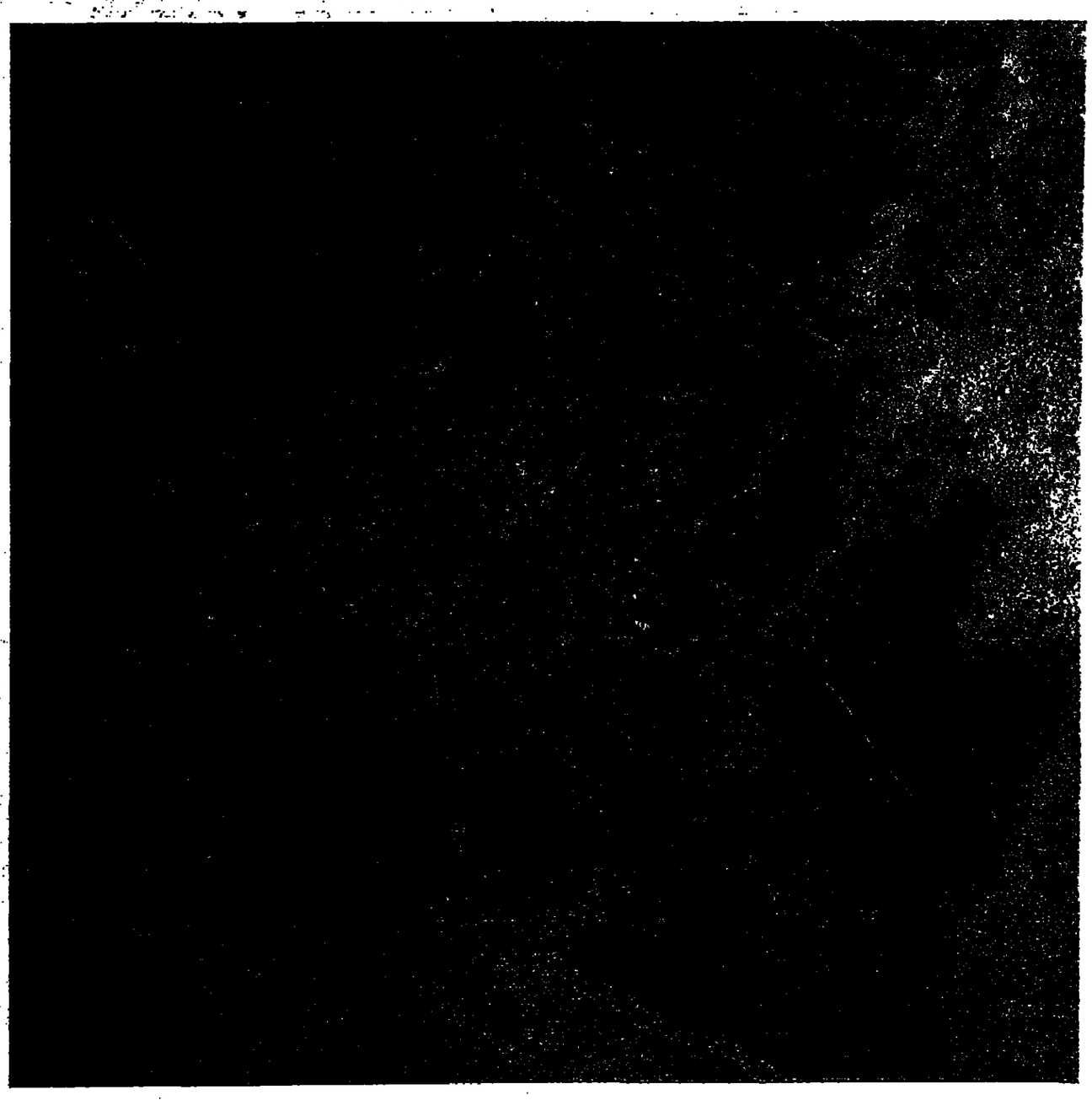
Please enter my subscription for:

☐ 12 months (+1 month free)
☐ 6 months (+2 weeks free) ☐ 3 months (+1 week free)
☐ My check is enclosed

Please charge my:

☐ Access
☐ American Express
☐ Diners Club
☐ Eurocard
☐ Mastercard
☐ Visa

Card expiry date _____ Signature _____
Card account number _____
Name _____
Address _____
City _____ Country _____
Tel _____ Telex _____ 5-2-86



After 15,000 years, you can still feel their presence.

You could call them the first of Spain's great artists - the ancient folk who left their mysterious and lovely drawings on the walls of our northern caves.

Altamira is the most famous, with its bisons, horses and deer.

But nearby, in the vast caves of Puente Viesgo, you can see human handprints - of adults, and of little children. Across the millenia, they seem to reach out to you, in a way that is strangely moving.

Spain has produced another artist or two since those days.

The works of our great masters —Goya, El Greco, Miró, Picasso, and the rest— await you here, not only in our superb museums, but also tucked away in palaces. Many of these are open to you, like the Palacio Real in Madrid, where you can see what the Kings of Spain have collected.

And if you like to make your own finds, check out some of the contemporary art in our galleries.

The work you can discover here is often wonderful.

And the prices won't ruin your holiday.

ESPAÑA

Spain. Everything under the sun.

Computers Noted Shuttle Errors

Problems Weren't Shown on Consoles in Time for Action

By Thomas O'Toole and Boyce Rensberger
Washington Post Service

WASHINGTON — In the moments before the space shuttle Challenger exploded, Mission Control computers recorded a series of problems, but these were not displayed on ground controllers' consoles in time for them to react, according to an authoritative source at Johnson Space Center in Houston.

By the time the information was processed and presented by the computer, the explosion had occurred, the source said Monday. It is also unclear what the controllers might have done had they known of the problems.

"I'm not sure I'd have told the crew anything," the source said. "Maybe it's better that they died the way they did, flying supersonic and outward-bound from Earth on their mission."

Six NASA astronauts and a civilian passenger were killed in Challenger's 74-second flight last week.

Film released over the weekend by the National Aeronautics and Space Administration revealed that, about 15 seconds before the explosion, the starboard solid-rocket booster ruptured and was spewing white-hot flame onto the large external fuel tank. Challenger was destroyed by an explosion of the external tank's liquid hydrogen.

When the booster rupture occurred, the booster's sensors detected about a 5-percent drop in internal pressure as expanding exhaust gases escaped through the rupture, said the source, who has had years of experience in the NASA Mission Control room and requested anonymity.

The source described the shuttle's final seconds this way:

Decreasing pressure kept the solid rocket's fuel from burning at its maximum rate, and the booster lost about 100,000 of its 2.5 million pounds of thrust. To compensate, the booster's nozzle immediately and automatically swiveled to change the angle of thrust.

The three main liquid-fueled engines were suddenly starved of oxygen, a sure sign that the pipe carrying oxygen from the top of the external fuel tank to the main engines had been penetrated by flame from the booster.

Although the source said all of this information was automatically transmitted to Mission Control, it is not clear whether controllers were aware of anything amiss.

Such information generally takes three to five seconds to appear on controllers' computer screens and about the same amount of time to be comprehended.

■ Rescue Called Impossible

NASA officials insist that there was no chance of a rescue so early after liftoff, despite conjecture that Challenger's crew might have been saved if there had been warning, the Los Angeles Times reported Monday from Houston.

In the first 2 minutes and 6 seconds of flight, while the two giant booster rockets do the main work of propelling a shuttle into orbit, it is not possible to jettison the rockets and escape, the officials said.

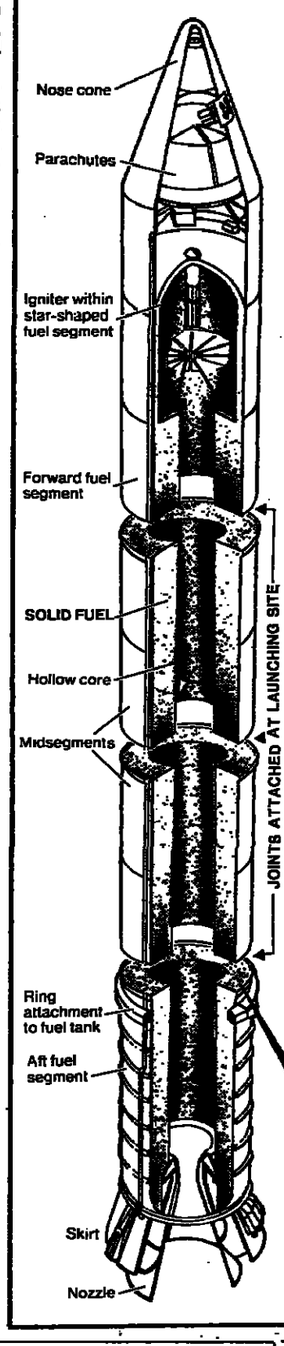
In a television interview Sunday, the acting NASA administrator, William R. Graham, did not rule out the possibility that the crew members might have been able to attempt to free themselves from the rockets that propelled their spacecraft. But he noted the enormous difficulties involved.

Others at NASA said that there was no practical way to carry out such a maneuver. "No one trains for or plans for that contingency," said Brian Welch, a NASA spokesman at the Johnson Space Center. Once ignited at the moment of liftoff, the two booster rockets cannot be turned off, he noted.

Until two and a half minutes after liftoff, overriding the shuttle's automatic controls would mean losing control of its flight path, said Brian D. Perry, a NASA flight dynamics officer.

Inside a Booster Rocket

Two reusable solid-fuel booster rockets, attached to the external fuel tank, provide 80 percent of the thrust required to lift the shuttle off the pad. The remaining 20 percent comes from the orbiter's three main engines. The four fuel sections of each booster arrive unassembled at Kennedy Space Center, where they are joined with one-inch steel pins placed two inches apart around the circumference of the rocket. The entire joint is then covered by a steel band.



Ignition Sequence

About 4 seconds before liftoff, the liquid-fueled engines on the orbiter are ignited. When they reach 90 percent of power, a computer command ignites the solid boosters, which cannot be shut off.

The shuttle lifts off. It is extremely difficult to abort the mission successfully in the first two minutes of flight while the boosters are attached to the external fuel tank.

The burning of fuel begins at the top, where the igniter is located. Each booster has a hollow core surrounded by solid fuel; this core allows fuel to burn from the inside out. The top fuel segment is cut in a star-shaped pattern. This pattern burns more fuel, which creates more thrust in the first seconds of flight.

The fiery blast from this section ignites the other three fuel cylinders, which burn simultaneously. When the fuel is exhausted, the boosters are jettisoned into the Atlantic Ocean, where they are recovered by the Navy, then reused up to 20 times.

Height: 149 feet
Diameter: 12.2 feet
Weight: 1.3 million pounds
Solid fuel components: Aluminum perchlorate, powdered aluminum, iron oxide and a plastic binder. They are mixed, poured into a mold with a hollow core and allowed to harden.
Maximum temperature: 3,000 degrees Fahrenheit
Maximum thrust: 3 million pounds 20 seconds after liftoff
Rocket burnout: About 2 minutes after liftoff at an altitude of 27 miles

The New York Times

U.S. Space Workers Are Left on Hold

By John Noble Wilford
New York Times Service

CAPE CANAVERAL, Florida — In offices, cafeterias and the big shuttle hangar here, workers at the Kennedy Space Center paused Monday afternoon to see President Ronald Reagan announce on closed-circuit television the formation of a blue-ribbon investigation commission and to hear his words of encouragement about the shuttle program's future.

Still, they were left to wonder, all 15,500 of them, when their work would return to normal.

Since the Challenger disaster Jan. 28, most work on the other three shuttles has been suspended. They have been grounded indefinitely, pending the outcome of the investigation of the accident.

The launching complex that the Challenger took off from and the two control rooms where the liftoff was directed have been declared off-limits to all workers, except for a team that went to launching pad 39-B to check safety conditions and lock a service tower in place. The space agency's interim board of inquiry ordered the areas closed as potential evidence that was not to be touched.

The interim board held its final official meeting here Monday as it prepared to turn over responsibility for the investigation to the Presidential Commission on the Challenger Accident. The board was formed immediately after the explosion and was headed by Jesse W. Moore, head of the shuttle program for the National Aeronautics and Space Administration.

Fact-finding teams set up by the board would continue their collection and analysis of flight data, manufacturing and testing records and debris from the Challenger that was still being recovered from the Atlantic Ocean.

Hugh W. Harris, a NASA spokesman, said the board members would continue for the time being to supervise the gathering of evidence to be turned over to the presidential commission.

According to Sam T. Beddingfield, who retired in November as deputy director of shuttle management projects at the Kennedy Space Center, there is reason to believe that one key piece of evidence may not have been destroyed. He said large pieces of the solid-fuel rockets should have survived and their plunge into the ocean probably was tracked by radar.

When the two booster rockets separated from the shuttle system at the time of the explosion, commands radioed from safety officers here caused the nose cones and nozzle sections to blow away from the rockets. This caused the rocket's thrust to spew out both ends and thus stopped its forward trajectory. The entire rocket casing was not destroyed, as had been indicated in earlier reports.

Mr. Beddingfield said there "should be some evidence" to evaluate the widely held theory that a rupture in the right-hand solid rocket led to the explosion.

While engineers and technicians involved in the investigation were working long hours, others at the space center found themselves cast in the roles of virtual caretakers. For the last week they have done little more than clean and maintain their equipment.

Union Official Warns Bonn On Cuts in Strike Benefits

By Warren Getler
International Herald Tribune

FRANKFURT — One of West Germany's most influential union leaders says government moves this week to restrict strike compensation could polarize union-government relations and damage Chancellor Helmut Kohl's prospects for re-election next January.

Franz Steinkuhler, deputy chairman of IG Metall, Europe's largest union with 2.5 million members, said in a recent interview that an "unnecessary attempt to change strike laws will contribute to a number of workers abandoning their support for the current government." But "whether this would lead to a change in those in power is too early to speculate about," he added.

Mr. Steinkühler was a driving force behind a seven-week strike for a 35-hour workweek in the summer of 1984 — a campaign that Chancellor Kohl described as "stupid." The workers won a reduction from 40 hours to 38.5.

The parliament is to open debate Wednesday on proposals by the Kohl government to amend strike-compensation laws. The change would prevent government payment of unemployment benefits to workers indirectly laid off by strikes in other parts of the country.

In West Germany, strikes are called by region rather than throughout an entire industry. By targeting a few key suppliers in a single area, unions can cause national shutdowns in specific sectors.

The center-right Bonn coalition says the law must be changed to maintain the compensation fund's "neutrality." It has argued that the union cannot be allowed to create bottlenecks or closures in industries outside the geographic strike zone without costs to their own financial coffers.

The unions have responded by calling for national protests against the proposed strike-law changes.

More than 300,000 metalworkers went on brief warning strikes Tuesday, including 90,000 workers at Volkswagen.

For the opposition Social Democrats, who have had a long and traditionally close relationship to West German unions, the debate has provided new ammunition for their long-held stand that the Kohl government does not care sufficiently about unemployment and the rights of blue-collar workers.

For IG Metall and other unions, the debate provides an opportunity to take the offensive against the government. In recent years, IG Metall membership has declined markedly, suffered from financial uncertainties and accepted declines in real wages.

Mr. Steinkühler said Bonn's latest initiative on the strike law question is "a badly timed miscalculation" in a period of high unemployment.

"When I read in the papers that the formulated goals of industry heads are identical with those in government," he said, "then I know even the most apolitical workers are going to know where the battle are being drawn."

Mr. Steinkühler, 48, who is expected to take full charge at IG Metall later this year when Hans Mayr steps down as chairman, said that the current union-government environment points to further labor unrest in West Germany.

This, he said, is not likely to come as the result of coming wage negotiations. He said he expects a compromise to be struck in April between the union's demand of a 6 to 7.5 percent real increase in wages and the industry's 4-percent proposal.

Inspired by his union's success in cutting the workweek to 38.5 hours in the engineering and metal sectors, Mr. Steinkühler urges pushing forward with the 35 hour workweek. He said that new strikes over working hours were virtually unavoidable.

He maintained that the shorter workweek has already generated more than 100,000 new jobs. However, industry has generally opted to automate and use overtime to meet increased demand rather than create more jobs.

"Any employee who is not a *dummkopf*," Mr. Steinkühler said, "knows that a 35-hour workweek is a demand that we will not abandon."

Soviet Blames France For Expulsion of Envoys

Reuters

MOSCOW — The Soviet news agency Tass said Tuesday that France was fully to blame for the expulsions of eight diplomats from Paris and Moscow.

The French Ministry of External Relations announced Monday in Paris that four Soviet diplomats had been expelled from France following unspecified investigations into their activities.

Within hours, officials in Moscow said the Soviet Union had retaliated by ordering four French envoys to leave Moscow by the end of the week.

Officials provided no details about the identities or functions of the diplomats at the Soviet Embassy in Paris.

Agence France-Presse, citing reliable sources, said all were listed either as military or commercial attachés. They were all known to be working for the intelligence arm of the Soviet Army, the news agency said.

The four Soviet diplomats were said to have left Paris by plane for Moscow over the weekend. They were ordered out after the arrest of a French former naval serviceman on charges of spying for the Soviet Union.

The Tass report of a Soviet Foreign Ministry protest to the French Embassy in Moscow on Saturday was the first mention by the state media of the affair.

Western diplomats said they did not expect the expulsion of four staff members on each side, most of them military, to have a serious impact on efforts by both sides to improve relations.

Tass said the Foreign Ministry had delivered a protest to the French Embassy on Saturday over an "unfriendly action" by France in expelling the four personnel.

"Such actions by the French side do not correspond to its declarations about the aspiration to maintain and develop good relations with the U.S.S.R.," Tass said.

French personnel had been ordered out for "illicit activity" Tass said, without further details.

The French Embassy identified the four Tuesday as Major Dominique Hillion of the army and Lieutenant Jean-Paul Guihard of the navy, both assistant attachés, Maurice Lecuelle, a noncommissioned officer, and Ludovic Sarraz Bournet, a junior member of the commercial section.

An embassy spokesman said the four had to leave the country by the weekend.

Diplomats said both Moscow and Paris would seek to play down this week's evictions because of the prospects for better relations between the two countries.

France to Get Nuclear Carrier

Reuters

PARIS — Defense Minister Paul Quilès signed preliminary accords Tuesday for the construction of France's first nuclear-powered aircraft carrier, the 35,000-ton Richelieu, due to enter service in 1996 at an estimated construction cost of 8 billion francs ($1.093 billion).



Ramada Renaissance Hotel, Alexandria.

Hello, Christian?
Happy Birthday!
... *Where* am I? At the Ramada Renaissance, having breakfast. With a glass of champagne because you're ten years old! The hotel even put flowers on the table — they must've guessed today is special.
... My room here? Really comfortable — feels like I'm at home. Big difference is, I have a balcony looking out over the sea.
... Cost lots? No, don't worry — I'll still be able to buy you a present to bring back.
... Yes, you're right, I *will* be staying here again next time...!

RAMADA® INTERNATIONAL HOTELS

Ramada Renaissance Hotels – distinctive world class hotels: Alexandria, Cairo, Duesseldorf, Geneva, Hamburg, Jerusalem, Karachi, Karlsruhe.

Ramada Hotels – a wider choice of excellence: Abu Dhabi, Bahrain, Brussels, Dhahran, Dhahran, Dubai, Duesseldorf, Frankfurt, Gothenburg, Jonkoping, Leverkusen, Liege, Ludwigshafen, Reading, Tel Aviv.

NEXT TIME, RAMADA – now in more than 20 countries worldwide.

WHAT WOULD LIFE BE LIKE WITHOUT IT?
WEEKEND
EACH FRIDAY IN THE IHT

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

EMPLOYMENT

DOMESTIC POSITIONS WANTED

VILLA'S EMPLOYMENT AGENCY. Home/abroad available & required, all domestic work, permanent or temporary. 01 938 2222 ext 2186. London House 26-40 Kensington High St, W8.

ENGLISH NANNIES & mothers' helps. Nash Agency, 53 Church Rd, Hove, Sussex, UK. Tel: Brighton (273) 29044

AUTOMOBILES

BULLET-PROOF ARMORED 1976 Rolls-Royce Silver Wraith. Glass division. Many security and safety extras. Built for the British Home Office to the highest specification. Very low mileage. Best offer over £60,000. Serious enquiries only. Tel: UK (0279) 70642

AUTO RENTALS

CHARC RENT A CARS. Prestige cars with phones: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. 46 r Pierre Charron, 75008 Paris. Tel: 4720.3040. Telex 630797 F CHARLOC.

AUTO SHIPPING

SHIP YOUR CAR TO & FROM USA VIA ANTWERP AND SAVE. Free hotel. Regular sailings. Airport delivery. AMESCO, Kribbestraat 2, Antwerp, Belgium. Tel: 231 42 39. Tlx: 71469.

WORLDWIDE Car shipping & removals ATK, NV, Antwerp 22, 2000 Antwerp, Belgium. 03/231 1653 Tx 31535

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice: 9383 9533. Antwerp 233 9985 Cannes 9339 4344

AUTOS TAX FREE

NEW CARS, all from stock. P.C.T., Belgium. Tel: 03/231.59.00. Tx 35546, Brabolei 147 - 2000 Antwerp.

AUTOS TAX FREE

BUY YOUR NEXT CAR TAX FREE AND USE OUR BUY-BACK PROGRAM AND SAVE

WRITE FOR FREE CATALOG OR FREE BUY-BACK FOLDER TO: SHIPSIDE B.V., P.O. Box 7568, 1118 ZH Amsterdam Airport, The Netherlands. Phone (020) 152833. Telex 12568

SHIPSIDE Inc., 576 Fifth Avenue, 7th Floor, New York, N.Y. 10036, USA. Phone (212) 869-4484. Telex 427965

SHIPSIDE S.A., Chaussee de Wavre 465, 1040 Brussels, Belgium. Phone: (02)6499062. Telex 63290

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogues. Transco SA, 95 Noordlaan, 2030 Antwerp, Belgium. Tel 323/542 6240 Tx 35207 Trans

TAX Free cars, all makes & models. ATK, NV, Antwerp 22, 2000 Antwerp, Belgium. Tel 03/231 16 53 Tx 31535

AUTOS TAX FREE

TRASCO LONDON
The Mercedes Specialist
Stretched Limousines
Armoured Cars
Coachbuilt Cars
EPA & DOT
100 Units in Stock
Direct from Sources
Worldwide Delivery.
65-67 Park Lane, London W.1.
Tel: (44) 1 - 6297779
Telex: (51) 8956022 Trac G
Germany - London - Switzerland

EUROPORT TAX FREE CARS
Call or write for free catalog.
Box 12017
Rotterdam Airport, Holland
Tel.(0) 10-422077
Telex 25071 EPCAR NL

$AVE TIME AND $$$$$$$
DOT/EPA: sales and all grey market services. 25 years experience. Shipping bond, insurance. 5 years warranty European pick-up dealer discounts.
WORLDWIDE AUTO COMPLIANCE
Antwerp Belgium Tel: 03/271.17.58.

AUTOS TAX FREE

OCEANWIDE MOTORS GmbH
Since 1972, experienced car trader for Mercedes, Porsche, BMW, Jaguar. Immediate delivery. Import/export, U.S. DOT & EPA, shipping for tourist and dealer. Oceanwide Motors GmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany (0) 211-434646, tlx 8587374.

NEW MERCEDES
PORSCHE FROM STOCK
Best service, shipping, insurance,
RUTE INC.
TAUNUSSTR. 52, 6000 FRANKFURT
W Germ., tel (0)69-232351, tlx 411559

DAWAJI TRADE
INT'L DELIVERY
We keep a large stock of most car brands
Tel. 02/648 55 13
Telex 65658
42 rue Lens,
1050 Brussels.

NEW PEUGEOT, Land Rover, Range Rover, Toyota, 4x4, tropical specs, Britax, Zonnelaan 19, Maarssenbroek, Holland (0)30445492, tlx 47082

AUTOS TAX FREE

LUBRICATING OILS, ALL TYPES - competitive prices. Transmend, Belgium. Tel: 32-3-384.10.54. Tlx: 32302 transm B.

LEGAL SERVICES

U.S. IMMIGRATION: Guaranteed residency through investments, company branches, nursing personnel, etc. Visiting Zurich (Mar. 1-4) Hotel Europe; Paris (Mar. 5-7) Hotel Brighton, London (Mar. 8-12) Hotel Kensington Close. For appointment contact E.P. Gallagher, Atty, P.O. Box 70302, Wash., D.C. 20088 USA. 301-984-8319. Telex 248281 HQ DC.

US IMMIGRATION visas, Attys. Spitzer & Rodney, 1925 Brickell Av, Miami FL 33129. Tel: (305) 6439600, tx 441469.

LOW COST FLIGHTS

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $569 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 7250

HOLIDAYS & TRAVEL

VISIT SCOTLAND. Stay in our home. Optional trips. English tuition. 31 Drummond Street, Muthill. PH5 2 AN. Tel: 076481 281.

BOOKS

FOR YOUR STATESIDE BOOK Needs write or phone: BOOK CALL, c/o New Canaan Bookshop, 59 Elm St., New Canaan CT 06840 USA. 203-966-5470. Mail orders welcome.

WINES & SPIRITS

1985 BORDEAUX EN PRIMEUR - Divinard, 10 rue Marios, 92110 Clichy, France. Tel: (1) 4730 3056.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & international news media including radio and TV.

LONDON KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tel: 01 584 6513/2749 (4-12 pm)

GENEVA ★BEAUTY★
ESCORT SERVICE. 022/29 51 30

ESCORTS & GUIDES

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

REGENCY NY
WORLDWIDE ESCORT SERVICE
212-838-8077 or 753-1864

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-254155
THE HAGUE (0) 70-60 79 96

ZURICH-GENEVA
GINGER'S ESCORT SERVICE.
TEL: 01/363 08 64 - 022/34 41 86

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

** ZURICH 558720 **
Private Tourism Guide Service
Credit Cards Accepted

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

MODELS INT'L Escort Service
London 01-402 4000
Frankfurt 06-913 44 151
7 days, credit cards accepted

ESCORTS & GUIDES

** ZURICH-GENEVA **
Caroline Escort Service 01/252 61 74

******GENEVA BEST
ESCORT SERVICE. 022 / 86 15 95

* AMSTERDAM *
ESCORT SERVICE. 68 11 20

** GENEVA-FIRST **
Escort Service. Tel: 022/86 05 19 + WEEKEND + SKI

LONDON BEST ESCORT SERVICE
Heathrow and Central London.
Credit Cards. Tel: 235 2330

** ZURICH **
Alexis Escort Service 01/47 55 82

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

*** ZURICH *** ST. AMOUR
Escort Service. Tel: 01/ 251 27 53

AMSTERDAM BERNADETTE MALE and Female Escort Service. (0) 20-327799.

DUSSELDORF - COLOGNE - BONN-Essen. Pam's escort & travel service. All credit cards. 0211-39 50 66

VIENNA STUDENT ESCORT service. Contact: 83-63 04. Credit cards accepted.

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 01-945895

BELLA, LONDON ITALIANA Escort Service. Tel: 01-584 9453.

AIRLINE ESCORT SERVICE Heathrow, Gatwick, London 01-751 3326

ESCORTS & GUIDES

COPENHAGEN/ Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

LONDON ERIKA ESCORT Service. Tel: 01-245 1017.

FRANKFURT - PETRA Escort & Travel Service. Tel. 069 / 68 24 05

HONG KONG: SWISS ESCORT Agency. Kowloon 724 33 01 or 66 84 90

TRINITY ESCORT SERVICE. Heathrow, Gatwick, London 01-727 7886.

LONDON PARK LANE Escort Service. Tel: 01-821 0283

HEATHROW LONDON ESCORT Service. Tel. 994 6682.

ZURICH LOBIN ESCORT SERVICE. Tel: 01/69 58 71.

FRANKFURT - EVA'S ESCORT & travel service. Tel: 069/44 77 75

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

NYC BRITISH Escort & Guide Service. Ring 212-807-7386 anytime.

PHONE LINE ESCORT Service, United Kingdom. Tel: 0860 336754.

TWIN SISTERS ESCORT SERVICE. London. Tel: 01-289 2094

BRUSSELS. CHANTAL ESCORT Service: Tel: 02/520 23 65.

HAMBURG - MADEMOISELLE Escort Service. 040/55 32 914.

LONDON/HEATHROW/ GATWICK Escort Service. Tel: 01 701 0185

DOMINA - DUSSELDORF ESCORT & guide service. Tel: 0211-37 53 19.

LONDON BAYSWATER ESCORT Service. Tel. 01 229 0776.

BRUSSELS MICHELLE ESCORT and guide service. Tel: 733 07 98

DOMINIQUE ESCORT SERVICE. London 402 1953 or 289 7972.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

GREEK ESCORT SERVICE in London. Tel: 01-373 1046.

LONDON, HEATHROW VIVIEN Escort Service, Tel: (01) 386 7671

VIENNA XANADU ESCORT Service. Telephone: 75 57 20.

ESCORTS & GUIDES

NEW YORK-LOS ANGELES. Renee's Escort Service. 212-315-3899.

BRUSSELS. ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

CHARLENE GENEVA GUIDE Service. Tel: 201-859

CRISTA, LONDON SCANDINAVIAN Escort Service. 834 0891.

FRANKFURT SUSANNE'S ESCORT service. Tel: 069/84 48 75 or 84 48 76.

FRANKFURT & surroundings. Private Collection Escort Service. Tel: 62 84 32

LONDON FRENCH SPEAKING Escort Service. Tel: 589 4900, 1 - 10 pm.

LUGANO ESCORT SERVICE Tel: 091/56 92 41

STUTTGART - LADY ESCORT Service. Tel: 0711/64 98 415.

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

MUNICH TOUCH ESCORT + Guide Service. Tel: 91 23 14

(0)69/55-88-36 FRANKFURT Gina's Escort & Travel Service.

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

LONDON BLACK ORCHID Escort Service. Tel: 01-727 2201

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 039.

MUNICH - ESCORT SERVICE. Tel: 089 / 910 1516

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

NEW YORK ETHIOPIAN ESCORT Service. Tel: 212-777-5543.

STOCKHOLM ESCORT & GUIDE Service. 6pm - 11pm. Tel: 68 34 68.

VIP ESCORT SERVICE, London. Tel: 01-243 0038.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service. Everywhere! 800-237-0892/813-921-7948.

صكنا من الاصل

صكناعن الامل

AFTER THE WAR WAS OVER

(168 masterpieces from Magnum)



Robert Capa, *The Liberation of Paris*, 25 August 1944

Robert Capa, *The New Look*, Paris 1947



David Seymour, *Arturo Toscanini*, 1954



David Seymour, *Disturbed orphan*, 1948



Werner Bischof, *In the ruins of Warsaw*, 1947

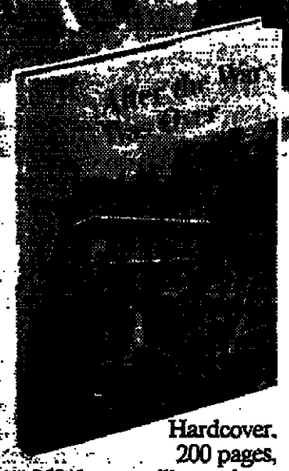


Henri Cartier-Bresson, *The Ascot Train, Waterloo Station*, London 1953



Erich Lessing, *Railroad workers*, 1956





Photographs by Werner Bischof, René Burri, Robert Capa, Henri Cartier-Bresson, Elliot Erwitt, Ernst Hass, Erich Lessing, Inge Morath, Marc Riboud, David Seymour, and other Magnum photographers.

From the archives of Magnum Photos, a photographic record of Europe in the immediate postwar years — striking images of a continent shaking off the debris of destruction and coming to life.

Mary Blume, the International Herald Tribune's distinguished feature journalist, sets the postwar scene and interviews many of the photographers in her introduction. The I.H.T. is pleased to present this unique volume that captures a decisive epoch and commemorates the work of some of the 20th century's master photojournalists.

Here you'll find some of the most famous images and faces of our time. Once you open its pages, you will want to spend hours poring over this magnificently produced collection. Truly, this is a book to treasure for yourself, and a beautiful gift as well.

Available from the International Herald Tribune. Order today.

Hardcover.
200 pages,
168 duotone illustrations,
32x26cm (12.5x10.25in.)

Herald International Tribune

AFTER THE WAR WAS OVER
International Herald Tribune, Book Division,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Please check method of payment:

☐ Enclosed is my payment (in any convertible European currency at current exchange rates).

☐ Please charge to my credit card. ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ Mastercard

Card No. _____ Exp. date _____

Signature _____
(necessary for credit card purchases)

Please send me _____ copies of After The War Was Over at U.S. $45.00 each, plus postage: $5.00 each in Europe; $14.00 each outside Europe.

Name (IN BLOCK LETTERS) _____

Address _____

City and Code _____

Country _____ 5-2-86

INSIGHTS

Turning Against Marcos: An Agonizing Journey for the Middle Class

By Seth Mydans

New York Times Service

MANILA — By Philippine standards, Bing Roxas and her family have done well for themselves. With her husband, Sixto, an investment banker from whom she is now separated, she has raised six children, and the family has enjoyed relative financial success, together with the satisfaction of being involved in the mainstream of Philippine society.

Mrs. Roxas, 58, has been chairman of several cultural and civic organizations, and at one time she and her husband were frequent guests of President Ferdinand E. Marcos and his wife, Imelda, at Malacanang Palace. Like so many members of the Philippine establishment, Mrs. Roxas also has strong ties to the United States: She was educated at Barnard College in New York, and her ideas and manner of speech seem almost those of a native American.

Yet recently, Mrs. Roxas stood with thousands of other Filipinos in front of the U.S. Embassy in Manila, her fist raised in defiance as she chanted angry slogans and protested continued American support for the Marcos government. Like many other men and women who stood beside her — members of what is known here as the *burgis*, or bourgeois, establishment — Mrs. Roxas and her family have traveled a path from conformity to dissent.

Increasingly disillusioned by the arrogance and corruption of the Marcos regime, she was shocked into protest and activism in August 1983, when the country's most popular opposition leader, Benigno S. Aquino Jr., was murdered upon his return from self-imposed exile in the United States. Since then, her radicalism, like that of many of her contemporaries, has moved almost faster than she could control.

For Mrs. Roxas as for many other Filipinos, the presidential elections on Friday thus mark not only a national turning point, but a personal one as well, the culmination of a long journey through the ironies and tragedies of recent Philippine history. Her opposition to the 20-year regime of Mr. Marcos and her desperate hope for change under his challenger, Mr. Aquino's widow, Corazon, have become deeply personal.

The path followed by Mrs. Roxas and her family is a familiar one, reflecting the conflicts and changes that are taking place within what might best be called the Philippine middle class — the broad group of middle- and high-income Filipinos whose education and affluence set them apart from the country's landless peasant majority.



Panorama/Bulletin Today

Bing Roxas, right, is typical of the middle class that has become disillusioned.

More than one in four Filipinos, it is estimated, fall into this group. Located primarily in the country's urban areas, the members of this group enjoy a relatively high standard of living, and their support has played a crucial role in perpetuating Mr. Marcos's rule.

Mrs. Roxas' earliest impressions of her nation and its relationship with America were shaped not by anger and dissent, but by devotion and common purpose.

In the early days of World War II, her father, a journalist, and her mother, a young Filipino socialite and founder of the nation's Girl Scout movement, witnessed the last days of the Bataan Death March as the survivors were led by their Japanese conquerors to prison north of Manila. The scene of the exhausted and starving American and Filipino prisoners, more than 15,000 of whom died on the monthlong forced march, so affected the couple that they joined the Philippine underground and smuggled food, clothing, medicine and information to the prisoners. The couple was discovered and captured by the Japanese as American troops closed in on Manila in 1945.

"Obviously, my parents were both executed," says Mrs. Roxas, "but we never found their graves."

Bing Roxas, whose proper Christian name is Maria Theresa, hid in the village of Santa Ana outside Manila, and there, at the age of 17, she witnessed the liberation of the capital by the Americans in a battle that destroyed much of the city. "When they came, this tall, sunburned American came to me and said, 'Now don't forget, it was the 1st Cavalry from Texas that liberated this area,'" she recalls. "So I never forgot it."

After the war, she was brought by American friends of her parents to the United States, where she later met Sixto Roxas, a young Filipino who was studying at Fordham University in New York. A brilliant economic planner and banker, Sixto, along with his new wife, returned to the Philippines, where he helped write the country's first comprehensive land-reform act and headed economic planning for President Diosdado Macapagal, who preceded Mr. Marcos in the early 1960s.

When Mr. Marcos was elected in 1965, Mr. Roxas declined to join the new cabinet, and instead founded the country's first investment bank, Bancom Development Corp. Still, the Roxases remained close to the center of power, and were frequent visitors at Malacanang Palace.

Mrs. Roxas became a socialite and activist. She was chairman of the board of the Ballet Philippines, an organizer of the Madrigal Singers of the Philippines and a leader in architectural restoration. For a time, she was invited to join Mrs. Marcos almost every week to work on projects such as the establishment of the ballet company and the restoration of the old walled city of Intramuros.

When Mr. Marcos, his statutory term of office nearing an end, imposed martial law in 1972, the Roxases were vocal in their support, hoping, as Mrs. Roxas now says, that "maybe things would get done; maybe this is what the Philippines needs, a benevolent dictator."

But her disillusionment with martial law set in quickly as she saw the president taking on the increasingly autocratic power he was to exercise through nine years of military rule and in the years that have followed.

The country's worsening economic situation compounded existing dissatisfaction with the Marcos regime, and the corruption of Mr. Marcos and his close friends — known as the "cronies" — became a source of increasingly deep frustration to families such as the Roxases.

The turning point in Mrs. Roxas's political evolution, and that of many of her countrymen, was the killing of Mr. Aquino at Manila International Airport. Just as witnessing the Bataan Death March had jolted her parents into action during World War II, Mr. Aquino's death served as a catalyst for Mrs. Roxas's active involvement against the Marcos government.

Until that moment, she says, she had suppressed her growing feelings of discontent and distaste for the autocratic rule of Mr. Marcos and the extravagance and insensitivity of his wife. "When Ninoy was killed," she says, using the nickname by which Mr. Aquino is known, "it was like something exploding inside a lot of people — in me, too — and it was such a relief. You don't realize how bottled up you are."

A supervisor at the bank that employs one of Mrs. Roxas's sons says he believes that the shock Mr. Aquino's death produced on the middle class may be decisive for the country's future. "To me, what is critical is basically the middle class," said the supervisor, Alexis C. San Juan, an assistant vice president at Far East Bank & Trust Co.

"Many of the rural folk are malnourished, but they are used to this and they are not so critical," he said. "This is the first time I've seen the middle class, even rich people, going out of their way, joining rallies, becoming active. If you look at events in other countries, when the middle class starts acting up, you've got problems. A lot of people are citing Nicaragua, another Catholic country where the middle class started looking at communism."

Mrs. Roxas says the growth of communism in the Philippines worries her, but she describes herself nevertheless as "perhaps a little bit more left of center than most of the middle class." She added: "I don't think I've changed my mind on the basic things. I can see the reasonableness of some of the issues the left is pushing, of poverty, of inequality of wealth, of injustice. It's something I can understand, why people join the radical left — thinking people, intelligent people — because they're so frustrated and they have nowhere else to go."

THE Roman Catholic Church, one of the anchors of the Philippines' establishment, also has been shifting toward activism. The liberation theology that has led many Latin American priests to join radical causes has captured the imagination of many young Filipino priests and nuns. Two of Manila's exclusive convent schools have in the last few years become socially committed, and now often send their students, the daughters of middle-class women such as Mrs. Roxas, to sit-ins and strikes instead of ballet class.

Through nearly a half-century in which the Philippines was an American colony, and even more so in the postwar years of independence after American troops saved the country from the Japanese, the American image, as one of Mrs. Roxas's friends puts it, "has been associated with democracy, freedom, the good things in life." It is all the more sad, therefore, the friend said, to see the growing disenchantment with American policy that has led people such as Mrs. Roxas to demonstrate at the embassy.

"The United States in Vietnam did not realize the valid nationalist aspirations of the people," she said, "and I think that is happening here. They only think in terms of power politics, and we are being squeezed. If we are pushed to the wall and something happens here, I hope the Americans will understand and not create another Nicaragua situation."

Mrs. Roxas and others like her say that Mr. Marcos holds in his hands the machinery of victory. Of a total of 90,000 registered voters in the Santa Ana area, a local organizer told her, Mr. Marcos's New Society Movement has padded election rolls with 17,000 fraudulent names.

The election campaign has focused the disaffection and resentment that has pushed the middle class to activism. In conversations late at night, Mrs. Roxas and her friends agree that their struggle for fair elections and for a change of government is a desperately long shot. But they say they have no choice except to try. And few seem to know where they will turn if they fail.

Anti-Nuclear Dutch Plan a Nuclear Future

By Roland de Ligny

The Associated Press

THE HAGUE — Although a 30-month study shows that the Dutch do not want any more nuclear power plants, the government has chosen prospective sites for two or three more reactors.

The decision Jan. 24 to use nuclear plants to guarantee power for the next century reflects the decline of the once-strident anti-nuclear lobby in the Netherlands. And the government, by ignoring the conclusions of its own study, has underlined a never-ending conflict over how to maintain the nation's quality of life.

The center-right government of Prime Minister Ruud Lubbers claims that without a guaranteed energy supply, the Netherlands might lose its important industrial sector to countries, like France, that have been less restrained about nuclear energy development.

The Netherlands already has two nuclear power plants in operation. They were built in the late 1960s and early 1970s.

The decision to build more reactors followed the release in late 1984 of a survey on the future of nuclear power in the Netherlands. The survey revealed that the Dutch did not want additional nuclear plants and would not need them if adequate research were performed on alternative power sources.

The government, however, maintained that alternative energy sources could not fill the nation's projected energy needs because research in that area was still in the embryonic stage.

Parliament approved the government's decision to construct additional nuclear plants.

Last month, Mr. Lubbers proposed the construction of a plant in the southwestern town of Borssele, another near Delfzijl on the northernmost tip of the country, and if need be, a third near Rotterdam, the economic powerhouse of the Netherlands.

The government's decision to ignore the survey findings was viewed as a slap in the face of the Dutch anti-nuclear-power lobby.

Opponents of nuclear power, buoyed by a wave of environmental concern that swept Western Europe in the 1970s, had forced the postponement of all decisions on nuclear power for more than a decade. The anti-nuclear movement also promoted the government survey.

Members of the movement fear that the Netherlands, which already is battling pollution from industrial development of the 1950s and 1960s, would be further contaminated by the construction of new reactors.

"Instead, the government gives the go-ahead without having properly assessed the risks attached to nuclear power, and without having any insight as to what to do with the nuclear waste," said Lucas Reijnders of the Nature and Environment Foundation, a privately funded organization that maintains the anti-nuclear-power movement.

The government maintains that the nuclear waste problem will be solved by the time any new power plants begin operating.

All of the nuclear waste from Dutch power plants and medical facilities has been stored near the coastal town of Velsen since the government banned ocean dumping in 1983.

"The idea that the waste problem won't exist any more by the end of the century is at least naive," said Mr. Reijnders. "We think it won't be solved easily."

He accused the government of "presenting a rosy picture to promote the idea of unlimited economic growth."

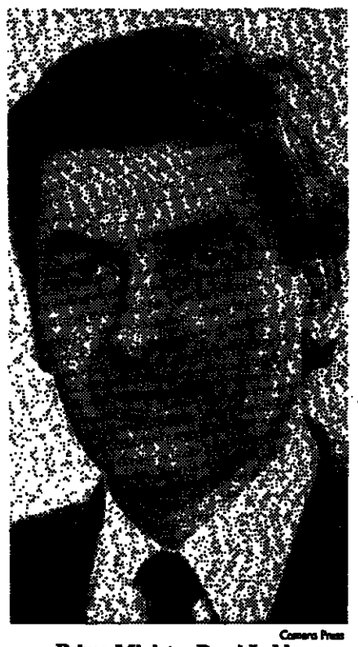
The two power plants now operating, situated near Borssele and near the central Dutch village of Dodewaard, provide only a small fraction of Dutch electricity, which comes mostly from oil, from gas or from coal-powered generators. The proposed plants, together with the two existing ones, are projected to supply about 40 percent of Dutch electricity needs by the year 2000.

The government, along with business interests, has noted repeatedly that Dutch natural gas reserves, which currently are estimated at about 2.8 trillion cubic yards (2.1 trillion cubic meters) are expected to run out in 45 years if the current level of use is maintained.

The government also wants to diversify energy sources and to reduce Dutch dependency on foreign oil.

The 1973 Arab oil embargo against the Netherlands, which was triggered by Dutch support for Israel in the Middle East war that year, led to highly unpopular gasoline rationing and bans on Sunday driving.

The anti-nuclear lobby agrees that diversifying is important, but maintains that funds for building the two nuclear power plants would be better spent on research into alternative energy sources, such as solar and wind energy. The reactors are expected to cost about 7.6 billion guilders ($2.8 billion).



Camera Press

Prime Minister Ruud Lubbers

A Typical Swiss Village Thrives — in Wisconsin

By Charles Hillinger

Los Angeles Times Service

NEW GLARUS, Wisconsin — "This town is a carbon copy of a Swiss village in the old country," said Jean Holzer, 64, over a foamy stein of Feldschoesshen beer at the Chalet Landhaus in this snow-covered southern Wisconsin community.

"It is the most typical Swiss village on Earth outside Switzerland," Mr. Holzer said.

He ought to know. Mr. Holzer, the Swiss consul general for 14 Middle Western states, has been in the Swiss diplomatic corps for 40 years, serving in posts throughout the world. He is now based in Chicago.

To the Swiss in Switzerland, New Glarus, population 1,683, is the best-known place in America. Swiss children learn about New Glarus in their history classes.

Small maps of the United States printed in Switzerland show a handful of cities; New York, Chicago, Seattle, San Francisco, Los Angeles, New Orleans and New Glarus.

New Glarus is where Swiss cheese got its start in the United States. The year was 1869. The cheese maker was Niklaus Gerber in his New Glarus *Käsehutte*, or cheese hut. Called Emmentaler in Switzerland, it is, of course, the cheese with the holes in the middle.

To this day, Green County, Wisconsin, where New Glarus is situated, is the Swiss cheese capital of America. There are Swiss cheese factories on the outskirts of New Glarus, in Monroe, 16 miles (26 kilometers) to the south, and scattered throughout the county.

Strong bonds to Switzerland have persisted in New Glarus. The town was founded Aug. 17, 1845, by 108 immigrants who traveled four months and more than 7,000 miles from their homes in Glarus canton, Switzerland.

Every year groups of Swiss people make pilgrimages to New Glarus, and every year New Glarans travel to Switzerland.

Swiss children live with local dairy farmers, cheese makers and villagers. They attend New Glarus's elementary and high school. New Glaran students enroll in Swiss schools in Glarus canton and other places in Switzerland and live with Swiss families.

TIMES were tough in Europe in the mid-1840s, and extremely difficult in the Swiss canton of Glarus. It was the only time in the history of Switzerland that the government sponsored an emigration colony to another nation to help ease economic problems.

It was called *Glarner Auswanderungsverein*, the Glarner Emigration Society.

Two scouts, Niklaus Durst and Fridolin Streiff, were sent ahead to find land in America for the Swiss colony. They made their way up the Mississippi River from St. Louis and found what they were looking for in the rolling hill country of southern Wisconsin. The land was cheap enough, $1.25 an acre, with a good water supply. It was ideal for raising crops and dairy herds.

A total of 1,983 men, women and children left Glarus canton for the long voyage across the Atlantic and the subsequent journey to their new home in a promised land. Only 108 made it to New Glarus. The others settled elsewhere in the New World or died on the way.

Land was cleared for crops, log cabins were erected. Dairy herds were started. The pioneers began their new life.

They spoke *Schweitzer Deutsch*, the Swiss-German dialect of the rural mile-high Alpine valley of their origin. It is a dialect spoken by the Swiss families of New Glarus to this day, along with English.

"When we visit Switzerland, people know immediately where we come from because of our dialect," said Dennis Streiff, 57.

"The Swiss are fascinated by the way we talk in a slow and singing fashion," he said. "Our dialect is a throwback to earlier times. It is a different dialect from the Schweitzer Deutsch spoken in Glarus today."

SINCE its founding 140 years ago, there has been a steady trickle of Swiss people emigrating to New Glarus. Many remain in Green County for the rest of their lives. Some move to other parts of Wisconsin, to Illinois, Colorado, California or other parts of the United States.

Descendants of nearly all the original families continue to reside in or near New Glarus — families with such names as Aebli, Babler, Becker, Disch, Durst, Figi, Hefty, Hosly, Klassy, Kundert, Legger, Schindler, Schmid, Stauffacher, Trumpi, Voegeli and Wild.

Many Swiss families live in sturdy farmhouses more than a century old. Doris Streiff, 54, and her husband, Dean, 55, both fifth-generation Swiss-Americans, live in an 1882 farmhouse.

Mr. Streiff's great grandfather was Fridolin Streiff, one of the scouts sent ahead by the Swiss government to find land in America for the colony. His grandfather was the first baby born in the village.

Their daughter, Nancy Keegan, 22, spent a winter working and going to school in Underwasser, Switzerland. For years, Swiss children have lived with the Streiffs while attending school in New Glarus.

Many homes and nearly all the stores and public buildings in New Glarus are Swiss chalet architecture. Several homes have Schweitzer Deutsch sayings hand painted on the outside.

On one chalet are sayings that translate into: "This house is where we love to see you come and hate to see you leave. This house is mine and is not mine. I go out and you come in. Tell me who will be the last one in?"

The Upright Embroidery Factory manufactures Swiss lace and embroideries. The 21-year-old Roger Bright Band performs each year in New Glarus and in Switzerland as well.

The Edelweiss Stars, a group of two New Glarus men and four women who have been yodeling and singing together for 35 years, perform in Swiss clubs in the United States and Switzerland.

Gift shops are filled with Swiss items purchased by proprietors who go to Europe each year to replenish their supplies.

For 50 years, townspeople have produced Schiller's 1804 play, "Wilhelm Tell," in an outdoor amphitheater. It is performed twice in English and once in Schweitzer Deutsch every Labor Day weekend. The highlight of the production is Gessler the Tyrant's demand of Wilhelm Tell: "Thou wilt shoot an apple off the boy's head."

Each year 200 local people participate in the drama. The play is also presented annually in Interlaken and at Altdorf, Switzerland.

EVERY summer busloads of Swiss vacationers come to New Glarus. "They would come here and stay in hotels and motels in Madison, 25 miles north of here," said Hans Lenzinger, 38, a ski instructor who emigrated from Underwasser, Switzerland, when he was 20.

"From the moment I read about New Glarus in my history class in school I planned some day to come here," he said.

Five years ago, Mr. Lenzinger and three other local men built the 44-room Chalet Landhaus Swiss country inn so that visitors could stay in New Glarus.

The Swiss Historical Museum occupies a square block of the village. In it are a dozen historical structures, including a replica of the 1849 log cabin Swiss church.

In the center of the historic village is the Hall of History, designed by an architect from Glarus, Switzerland. The building is filled with photo displays and artifacts presented by the people of Glarus canton to New Glarus.

The Swiss Americans of New Glarus keep their family records up to date in the *Rathauses*, or canton courthouses, in Switzerland.

"Here I am," Dennis Streiff noted, "four generations removed from Switzerland, yet this past summer my wife and I went to Switzerland bringing the latest information of our family to be added to our records there. We registered all our grandchildren who are six generations removed from Switzerland."

He said many American citizens in New Glarus have dual citizenship. "They do that so they don't need work permits to work in Switzerland for brief or long periods of time. It eliminates a lot of government red tape when visiting Switzerland if you have dual citizenship."

Swiss Sanctuary Movement Pits Churches Against State

By Lisa Schlein

International Herald Tribune

GENEVA — "I didn't choose to come to Switzerland. I came for political reasons. I'm afraid to return home. There's no guarantee that I would remain free if I'm deported, so I sought refuge in the church."

Simba N. says he fled to Switzerland from Zaire in 1983 after he was harassed and arrested. He is single, 25 years old and one of 20 asylum-seekers from Zaire, Turkey and Chile who, threatened with expulsion from Switzerland, sought refuge in the parish of Saint Amédée in Lausanne.

"Since my demand for asylum was rejected," he said, "I have been living in a state of anxiety. My hope diminishes every day."

Saint Amédée is one of a growing number of churches in Switzerland that are pitting their moral authority against the legal authority of the state by offering sanctuary to asylum-seekers caught in precarious situations.

In a generally conservative, law-abiding country, this incipient sanctuary movement is a remarkable development. It is regarded as an open challenge to a government that is becoming ever more restrictive in its asylum policy.

The sanctuary movement first appeared on the Swiss scene in September when a small parish in Seebach near Zurich sheltered 52 Chileans about to be expelled from the country. The Chileans, joined by 20 Swiss citizens, went on a three-week hunger strike that succeeded in eliciting a promise from the authorities that they would not be repatriated. Still under orders to leave Switzerland, however, they remain in the parish pending a solution to their problem.

Last fall, a succession of events created panic among asylum-seekers and mobilized individuals, churches and political and humanitarian organizations.

The government, which had been dragging its feet in dealing with asylum requests, suddenly began issuing rejections wholesale.

"The federal government tightened the vise," said Bruno Clement, a labor leader and sanctuary activist. He said that whereas the canton of Vaud previously had one or two visa rejections a month, "now we have five or six refusals a week."

Early in November, in a surprise operation that came to be known as "Black Autumn," 59 Zaireans were rounded up, manacled and put aboard a plane for Kinshasa.

"The expulsion of the 59 Zaireans was incredible," said Yves Brutsch, a spokesman for the refugees at the Protestant Social Center in Geneva. "This was the first time that a massive deportation of this nature had ever occurred."

A leader of the sanctuary movement, the Reverend Claude Ducarroz of Notre Dame church in Lausanne, said, "We asked for a truce with the government before we opened the sanctuary and the government refused." That refusal, he added, "provoked an agonizing situation for people who could have been arrested the following day."

The sanctuary movement is defined clearly along regional lines and is coordinated only loosely at the national level. Thus far, five parishes in Switzerland have sheltered asylum-seekers. But activists say that 100 to 200 churches are prepared to lend their services if the need arises. A network of so-called safe houses operates in tandem with the churches.

Observers say that Switzerland is passing through its most acute political crisis since 1970, when the so-called Schwarzenbach initiative divided the Swiss on the issue of limiting the number of foreign workers allowed to enter.

A public opinion poll of more than 1,000 people showed a population that is almost equally split over the sanctuary issue — 47 percent condemned church involvement and 43 percent approved.

Switzerland's refugee policy mirrors a growing European trend. It coincides with a sharp rise in would-be immigrants from Africa, Asia and Latin America. The influx of these ethnically different foreigners has given rise to xenophobic and racist reactions and has boosted rightist political aspirations.

Marie-Claire Caloz-Tschoppe, president of SOS-Asile, a Lausanne-based organization in the forefront of the sanctuary movement, said that many Swiss are fearful of the large numbers of Third World immigrants.

"Switzerland has been brought into the larger international scene," she said. "We're used to dealing with problems from afar, and suddenly these troubled people are coming to us, to our homes. We can no longer say problems don't exist."

By many standards, Swiss asylum policy in the 1970s was considered liberal. At that time, requests for asylum ran from 1,000 to 1,500 yearly. About 80 percent of these demands were approved. That situation has changed drastically in the 1980s.

According to statistics from the Federal Department of Justice and Police, 9,703 requests for asylum were registered last year and 8,083 applications were processed. Of these, 939 people were granted asylum and 5,658 were rejected. In addition, 1,486 applicants withdrew their requests and left Switzerland. About 21,000 requests for asylum are pending.

A popular perception is that the country is being overrun by immigrants. But government statistics show that asylum-seekers represent only 0.5 percent of Switzerland's 6.5 million people.

The tremendous backlog of cases has created hardships for applicants, who often have to wait years for a decision. To speed the process, the parliament has increased the number of examiners. But it is generally agreed that these new posts still fall far short of what is needed.

A recent revision of Switzerland's asylum law is intended to simplify and accelerate the procedure, but not necessarily to the applicants' advantage. Jörg Kistler, chief of information at the Justice and Police Department, was straightforward in explaining the revision: "The goal of the new asylum law is to make it less attractive for persons to seek asylum in Switzerland."

The government contends that 80 percent of those seeking asylum have come for economic, and not political, reasons.

The United Nations High Commissioner for Refugees and many humanitarian organizations are concerned about the revision, particularly a provision that strips applicants of the right to present their petitions for asylum personally before federal adjudicators. Now, asylum seekers will have recourse only to one face-to-face interview with examiners on the cantonal level.

A few cantons — Geneva, Vaud, Fribourg, Bern, Jura, Zurich, Ticino — have attracted the most immigrants, and this poses social and economic problems for them. The new law attempts to distribute asylum-seekers among Switzerland's 26 cantons.

Another controversial provision allows the government to detain for up to 30 days asylum-seekers who have been slated for expulsion and whom the government fears might go underground.

A spokesman for the UN refugee commissioner, Michel Barton, is concerned that many legitimate refugees will fall through the cracks of the new law.

"We recognize that the state has a legitimate right to protect itself from abusive claims made against the asylum legislation," he said. "What we believe is that in adapting their administrative regulations and laws, they must be very careful not to weaken the rights of genuine asylum-seekers."

Mr. Barton said the refugee law is in danger of foundering. He points out that Europe was the cradle for international legislation concerned with the protection of refugees.

"If those standards are weakened in the very countries that invented them," he said, "then we have a lot to worry about when it comes to encouraging countries that receive hundreds of thousands of refugees abroad to abide by any standards at all."

Sanctuary activists are targeting their actions toward specific, urgent situations. They would like residence permits to be issued to asylum-seekers whose cases have been pending for two or more years. They also would like individuals whose cases have been rejected to be allowed to remain in Switzerland until another country of asylum can be found.

Sanctuary activists assert that their work is conducted in the open and is not illegal. They say they realize they could face prison but accept this as a necessary risk.

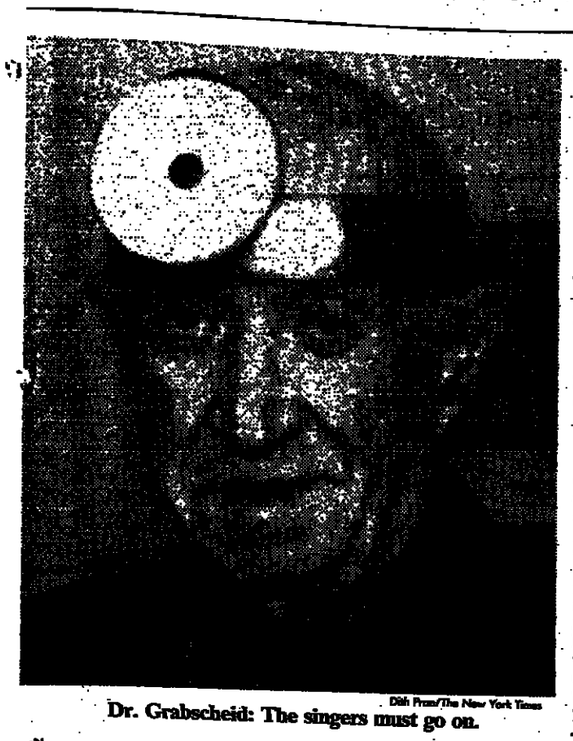
"I don't think the situation will reach the point of imprisoning church people," said Father Ducarroz. "I think that even in a democracy there are sometimes reasons to cross over the line of legality. When people are in a situation of distress, I think the authorities must find solutions which might stretch the law but are humane. I think the law of love in extreme cases must go before the love of the law."

'Since my demand for asylum was rejected, I have been living in a state of anxiety. My hope diminishes every day.'

— Simba N., a Zairean refugee.

صكنا من الاصل

ARTS / LEISURE



Dith Pran/The New York Times

Dr. Grabscheid: The singers must go on.

Dr. Grabscheid, Center Stage

By William Geist
New York Times Service

NEW YORK — "Yes, I was Marilyn Monroe's doctor," said Dr. Engen Grabscheid, with a thick Viennese accent and a romd mirror on his forehead. "She was some girl. She had terrible problems, of course. Sinus problems."

The office of Grabscheid — ear, nose and throat man to the stars — grows bustling and occasionally loony at this time of year, as colds and flu attack the vocal cords of New York's vast singing community.

"There would be no Broadway now without him," said Elizabeth Franz, an actress, in the waiting room.

"The opera would close!" proclaimed Vickie Phillips, a cabaret singer also waiting to see the doctor.

"Half our company is coming to see him," said Ken Jenkins, a cast member of "Big River."

"I feared I'd have to cancel," said Jane Shaulis, who is with the New York City Opera. "But he's a miracle worker. Other doctors say rest, take medicine and come back in three days. He gets you on."

Opera divas make dramatic entrances, sweeping into the old, cluttered office on East 96th Street, tossing their furs and scarves to valets, then sputtering into the open arms of their beloved 82-year-old voice doctor.

Actors from Broadway, soap operas and television commercials crowd the waiting room, along with others whose livelihoods depend on the condition of their vocal cords: broadcast announcers, trial lawyers, classroom teachers and cantors, among them.

Grabscheid makes emergency calls backstage, restoring lost voices so that shows can go on. One prima donna flew back from London on the Concorde between performances to see him. Singers on the road call in from around the world, frantic for a cure. Some vocalists even ask his advice on what parts they can sing.

"The only performer not seeing him must be Marcel Marceau," said Michael Feinstein, who is singing at the Algonquin Hotel and was referred to the doctor by "Liza and Chita" — Minnelli and Rivera — who told him not to be concerned by the appearance of office or doctor.

Many new patients are somewhat taken aback, according to Pauline, the receptionist-opera singer who asked that her last name not be published. It seems the least Grabscheid could do is slip on a white lab coat. Even the guys selling aspirin on television do that. Rather, the balding and bespectacled doctor wears a rumpled gray suit; blue Ultrasuede shirt; a well-worn, perhaps formerly yellow, cardigan sweater and running shoes.

The office does not inspire confidence. Grabscheid works out of the office he has occupied for 45 years, which is dimly lighted (one 100-watt bulb in the examination room) and cluttered. Without questioning its effectiveness, it could be said that his equipment looks somewhat antiquated — less like state-of-the-art technology than machinery used in black-and-white movies for the manufacture of laboratory monsters.

He often doles out medication not by prescription, but by pouring pills from a bottle into patients' hands.

The office is "a delightful little madhouse," as one patient put it, where the opera star Lucine Amara was seen on a ladder replacing a light bulb in the ceiling fixture. A young actress had painted the office the last time it was needed. "No doubt," Pauline said, "because the doctor thought he could save a few bucks. Our typewriter doesn't work; he thinks that's just fine."

She said one actor told her that the office was better than any situation comedy on television. "Dummkopf!" Grabscheid can be heard to yell at Pauline. "Quack!" Pauline, rather a feisty sort, replies.

"Some patients must come just to get autographs," said a man in the waiting room. "We get them all," said Pauline, rattling off the first few names that came to mind: "Anthony Quinn, Matt Dillon, Bette Midler, Ashford and Simpson, Kenny Loggins, Donna Summer." She picked up a copy of Opera News and said all five of the singers shown on the cover were his patients: Ruggero Raimondi, Kathleen Battle, Carol Vaness, Thomas Allen and Frederica von Stade.

Pauline is an opera singer and sometimes has problems recognizing the rock stars. When the singer named Meat Loaf came in, she referred to him as "Meatballs."

Grabscheid said that he had treated Sigmund Freud in Vienna, and that one of his favorite patients was Vivien Leigh. Said Pauline, who does most of the talking for this doctor of few words: "Marilyn Monroe was always late. One time he stood her up. That's the way he is."

The drab walls are festooned with festive Broadway show posters, autographed: "To Wonder Doc," "The doctor of every girl's dreams," "My larynx thanks you," and even, "Hope to see you soon." There are also photographs of German shepherds, which he breeds.

The doctor, who lives with his wife in Tenafly, New Jersey, sees as many as 50 patients or more at this time of year in the 12- to 14-hour days he puts in. He does not break for lunch and rarely sits down.

He tells the receptionists, Linda Kastl and Pauline, that they are too fat to take time off for lunch, and he does not give them vacations. He admits that he likes Pauline despite her "unreliability," although she has not had a day off for three years. "You'd treat us better if we were German shepherds!" Pauline yells at him.

In the waiting room, the patients discussed all sorts of home remedies that performers use for their voices, from old socks wrapped about the throat to chewing garlic. "I did that when I was in a play with Noël Coward," said George Rose, who appears in "The Mystery of Edwin Drood," and he went through an entire scene holding his handkerchief in front of his nose."

"There are all sorts of bizarre curatives," one actress said. Just then, Dr. Grabscheid walked in. The patients all looked at each other and grinned.

Shakespeare's Not-So-Merry 'Wives' of Berkshire

By Sheridan Morley
International Herald Tribune

LONDON — The more you think about it, though there will doubtless be purist quibbles, the more sense it makes for Bill Alexander to set his new Royal Shakespeare Company "Merry Wives of Windsor" at the Barbican somewhere in the Berkshire of the middle 1950s.

This is one of the weakest of all Shakespearean comedies, in need of all the help it can get from a director and a designer. It is a play about the upwardly mobile middle classes of one new Elizabethan age, so why not see how they look in another?

THE LONDON STAGE

True, there seems to be some confusion about precisely where in the 1950s we are — the program suggests 1959 — but William Dudley's set, heavily influenced by the weird and wonderful mobiles of the eccentric British artist Emmett, would suggest that we are somewhere much closer to the Festival of Britain and the beginning of the current reign.

At all events, this is downtown Windsor at a time of bobbysoxers, dark glasses, leather jackets and public houses full of men with handlebar moustaches and Royal Air Force blazers — all of which works wonderfully well. Indeed, the heavily choreographed opening resembles nothing more than a suburban Thameside answer to the "Guys and Dolls" overture, while the final rock 'n' roll curtain calls are the best to be seen anywhere in town.

The trouble is what happens between those two events, and what happens between those two events remains the play. The harder a talented cast work to entertain us with period cars, vintage hair dryers and an endlessly revolving stage, the more sharply we are reminded that this a play in desperate need of maybe a full orchestra and 15 strong numbers as well.

The great Falstaff of the history cycle is relegated to the stams of a minor golf-club bore, and though Peter Jeffrey's illicit encounter with Mistress Ford has now acquired the perfect tones of a BBC Radio sketch from 30 years ago, only in the great linen-basket escape is there a moment or two when the play works unaided on its own dubious merits.

Elsewhere, the best running gag of an often hilarious evening is Mistress Quickly's alcoholic inability to deal with a stage that revolves at precisely the moment she wishes to either enter or leave it. As played by Sheila Steafel, in one of her best revue turns, these moments are unmissable, but they have precious little to do with a play which predates the revolving stage by about three centuries.

The problem here remains that the better the production gets, the worse the play actually looks. For all that, Janet Dale and Lindsay Duncan make the principal wives alarmingly familiar to those of us who were actually growing up around suburban Windsor in the middle 1950s.

□

In a rare and very uncharacteristic lapse of quality control, perhaps caused by the temporary closure of the public house downstairs, the Bush Theatre is currently offering a over-extended and unfunny Wardour street satire by Nick Darke.

"The Oven Glove Murders" is set in the production office of a Soho film company that has unaccountably been given a budget to film a revenge melodrama concerning an army officer and the woman he falls in love with behind the barbed wire of Greenham Common during the peace-camp protest there some months ago. Not that the film itself is of much importance, though we are occasionally treated to extracts from the script and soundtrack noises off concerning its inexplicable victory at an Oscar ceremony.

Darke is apparently concerned with the greater lunacies of the film business, but having apparently neither seen or read Kaufman and Hart's "Once in a Lifetime," he has failed to note that the two essentials of a movie mockery are that it should be plausible and if possible funnier than the movie it is mocking.

Not one of Darke's characters (a boy-wonder producer, his murderous wife, a transvestite screenwriter and a wan director) has even occasional bursts of plausibility. This is not to say that Darke may not have met people like them in his Soho travels, merely that he has failed to make them believable in the context of his own increasingly shaky and aimless plot.

A play that may have started out to wonder how such people ever get to make movies, let alone win awards for them, ends by making you wonder how such scripts ever reach a stage as distinguished as that of the Bush. What might have worked across a 10-minute sketch in an otherwise adequate revue is simply not enough to fill two hours.

□

At Hampstead, Brian Thompson's "The Light Rough" is a menopausal comedy of south London marital despair that takes its title from one of the trickier patches of a golf course. A golfing challenge to settle a sexual rivalry is indeed at the heart of the second act, as a catastrophic Clapham dinner party is at the heart of the first. But as both events take place offstage, we are left forever waiting for news of fresh disasters: where Thompson's last play, "Turning Over," was a brilliantly acid account of a television crew on Indian location, this one charts very much more familiar territory somewhere halfway from Alan Ayckbourn to Michael Frayn.

A bookseller, wryly played by Alfred Lynch, discovers that he has temporarily lost his mistress of 13 years' standing to a trendy young lecturer from Kent. The ensuing battle is to do with age, class and character, but somewhere along the way Thompson seems to have realized that he had nothing very new to say about any of that, and instead focuses on two relatively minor but enthralling characters, a cockney builder who, like Alfred Doolittle, has never cared for middle-class morality, and a wonderfully eccentric neighbor in an Edwardian golfing hat who arranges the lives and loves of all the other characters — while apparently unable to arrange even his own shoes.

Oliver Ford Davies in this role, and Tony Selby as the builder, are alone worth the journey to Hampstead. The rest of a derivative evening looks as well-trampled as Clapham Common itself.

4 Great Divas Perform in New York

By Will Crutchfield
New York Times Service

NEW YORK — "Come, All Ye Songsters," sang Kathleen Battle at Alice Tully Hall; by then it was a superfluous invitation.

Four of the world's most sought-after songstresses were already assembled Sunday for Lincoln Center's unofficial Diva Day, in which Battle was followed by Jessye Norman at the Metropolitan Opera with James Levine at the piano, and then by Montserrat Caballé and Marilyn Horne at Avery Fisher Hall with full orchestra and — like the others — a full house.

It took Battle no more than three Purcell songs to justify the enthusiasm her singing has aroused. She is a singer who loves words: pronounces them, means them while they are being sung. She forms each note as though desiring to add to the sum of beauty in the world, and gently rebukes everyone who has uttered nonsense about "mere" tone in singing. She suggests, and at her best realizes, an ideal of gracious, heartfelt, accomplished singing; even the suggestion is something to cherish.

That is not to say she achieves all this in every song. In some her concentration seemed to loosen, and at others, uncharacteristically, she sang a little flat. Perhaps she relies too often in one program on her ability to float out a slow song so exquisitely.

At the Met with an all-Strauss program, Norman was in her most impressive form. Her low notes are a wonder of the world; nothing yet in this century of singing, I believe, has sounded quite like the deep-ruby resonance, the infinite depth and power of these tones. Meanwhile, the full-voiced phrases around the top of the treble clef were glorious all afternoon.

At times it seemed Norman wanted to paint with a small brush as well. But she achieves most when she is at one with her bigness, just as Battle is at one with her smallness. When Norman teases or plays coy, the results seem affected; when she essays intimate quiet, the falsity of the attempt shouts.

The final event did not disappoint — Caballé was there, in body, voice and often spirit. The great Spanish soprano has always been a wonderfully grand voice guided by an erratic artistic will. If the diffidence has now increased to the point that she will give performances that sound a bit like tentative preliminary rehearsals (rationing both her voice and her communicative energy), then at least this concert served notice that the grandeur is still hers in the dimensions that belong only to the great.

She joined forces with Horne for three Rossini duets, but over them hung the ghost of the latter's superb recordings with Joan Sutherland.

Horne has relaxed her own accomplishment in this sphere by allowing a certain choppiness into some of the runs, but she remains the most brilliant mezzo-soprano virtuoso before the public. Her solo in that "Semiramide" piece was magnificent, for its splendid evenness of tone, flexibility, strength and telling, serious declamation.

WALLY FINDLAY
Galleries International
new york - chicago - palm beach
beverly hills - paris

2 Ave. Matignon - Paris 8th
Tel.: 42.25.70.74. tuesday thru. saturday 10 a.m. to 1 p.m. - 2:30 to 7 p.m.

EXHIBITION
EITEL

Permanent exhibition of:
ADAMOFF, ARDISSONE, AUGE, BOUDET, BOURSE, CANU, CHAURAY, CASSIGNEUL, DUCAURE, FABIEN, GALL, GANTNER, GAVEAU, GORRTI, HAMBOURG, HERBO, KEIWE, KLUGE, LE PHO, MAIK, MICHEL-HENRY, MILINKOV, NESSI, NEUQUELMAN, SEBIRE, SIMBARI, THOMAS, VIGNOLES, VOLLET.

A. VIDAL-QUADRAS: Portraits
BALARIN: Sculptures

Hôtel George V - 47.23.54.00
31 Ave. George-V - Paris 8th
tues. thurs. sat. 10:30 a.m.-1 p.m.-2:30 to 9 p.m.
Sunday and Monday 7 to 9 p.m.

WORLDWIDE ENTERTAINMENT

V.O. GAUMONT COLISÉE
GAUMONT LES HALLES - HAUTEFEUILLE
MAT. V.F./SOIR. V.O. GEORGE V

WALT DISNEY PICTURES presents
Natty Gann



TECHNICOLOR® - PANAVISION® DOLBY STEREO

12, av. george V tel: 47 23 32 32
PARIS - FRANCE
happy crazy '86



CRAZY HORSE
far and away
the best nude revue
in the world
at the bar only 250 frs
+15 % service charge

WORLDWIDE ENTERTAINMENT

appears every MONDAY, WEDNESDAY, FRIDAY.

For information call Françoise Clément in Paris on 46.37.93.83 or your local IHT representative. *(List in Classified Section)*

INTERNATIONAL BUSINESS OPPORTUNITIES

Kenya Airways
The international airline of Kenya

READVERTISEMENT

TENDER FOR ADVERTISING

Tenders are invited from Advertising Agencies to undertake:

A. Media advertising in Kenya and overseas locations;

B. Production of display materials for use in Kenya and abroad;

C. Production and/or design work for giveaway and promotional items which may be produced locally or overseas

D. Production and/or design materials for use during special events, promotions or exhibitions.

Tender documents may be obtained. Tenders in plain sealed envelopes marked "Confidential Tender for Advertising" without further indication of the contents should be addressed to the Company Secretary, Kenya Airways, P.O. Box 19002, Nairobi or delivered to the Tender Box in the Company Secretary's office, 3rd floor, Kenya Airways Headquarters Building, Embakasi, Nairobi, so as to reach him by noon, GMT. Kenya Airways shall not be bound to accept the lowest or any tender.

K.S. BHULLAR
Company Secretary

Kenya Airways
The international airline of Kenya

READVERTISEMENT

TENDER NOTICE

RENEWAL OF THE INSURANCE COVERS FOR 1986/1987

Tenders are invited for aviation and non-aviation policies and medical insurance scheme for a period April 1, 1986 to March 31, 1987 tender documents. Tenders in plain sealed envelopes marked "Confidential Tender for Renewal of Insurance Covers 1986/1987" without further indication of the contents, should be addressed to the Company Secretary, Kenya Airways, P.O. Box 19002, Nairobi, or delivered to the Tender Box in Company Secretary's Office, 3rd floor, Headquarters Building, Embakasi, Nairobi, so as to reach him by noon, GMT.

Kenya Airways shall not be bound to accept the lowest or any tender.

K.S. BHULLAR
Company Secretary

THE SCANDINAVIAN MARKET

Swedish marketing company with broad experience and acknowledged skill has capacity for additional assignments.
We can operate as representative for your products/services on commission basis or set up a scandinavian marketing arm of your own.

FIRST MARKETING ENTREPRENEUR AB
P.O. Box 102, 20121 Malmö, Sweden. Tlx 32700 com s.

HAVE 12TH-CENTURY MOORISH CASTLE-PALACE NEAR GRANADA, SPAIN.

Beautifully restored to luxurious living conditions. 9 bedrooms, several large salons, pool, telephone, telex, TV surveillance, etc. Cadillac limousine available.
Who has an original, prestige, commercial exploitation idea? Eventual participation, property not for sale.
Jewelry or art sales, fashion or whatever.
All serious offers will be considered. Not suitable for hotel.
Please contact owner:
Dr. K.B. von Hellering
Belfima AG, Kilchbergstraße 124, 8060 Zurich, Switzerland.
Tel.: (01) 4816466. Telex: 815085 EURA CH

Need a Swiss Business Base?

Come to the International Office in Zurich! We provide you with competent and confidential

Business Services

- Domiciliation Address
- Company Representation
- Operational Executive Offices
- Market Advisory Services
- Company Formation

Write or Call

International Office
Rennweg 32, CH-8001 Zurich
Phone 01/214 61 11
Telex 812 656 inof

INTERNATIONAL BUSINESS OPPORTUNITIES

Appears every
WEDNESDAY

To place your advertisement, contact our office in your country or:

Mr. Max Ferrero,
International
Herald Tribune,
181 Ave. Ch.-de-Gaulle,
92521 Neuilly Cedex,
France.
Tel.: 46-37-93-00.
Telex: 613595.

Dining Out

PARIS 1st

VEGETARIAN RESTAURANT
16th cent. cellar. Indian specialties lunch 59 F. Evening 80 F & 120 F - open 12 to 10:30 p.m. ex. Sunday. L'Ardoise a Sandwich, 15, r. de Jour. (1) 42.33.27.69.

LA GAUDRIOLE
In the gardens of the Palais Royal - terrace - South West cooking. Bar. Recommended by the Press. 30 rue Montpensier, 1er. Tel. 42.97.53.49.

CARR'S
When in Paris Dine in Carr's. French & Irish specialties. Brunch Saturdays + Sundays. Cl. Sunday evening. AE-DINERS - VISA. 18, rue Thérèse. Tel. 42.96.04.29.

AUBERGE DE FRANCE, 1 r. Mont Thabor (1st) 42.60.82.26. T.L.I. Cuis. Bourgeoise ens. 150 F Spéc. de Canard.

PARIS 5th

LE BYBLOS
Greek restaurant, lunch, dinner, orchestra every evening. Dances, typical songs, groups accepted up to 240 persons. Parking Notre-Dame. 14, rue St-Séverin, 5e (Métro St-Michel). Tel.: 43.25.25.91 - all credit cards.

PARIS 6th

LE PROCOPE
in St-Germain-des-Prés. Established in 1686. Traditional cooking recommended by the Press. Menu F. 98 serv. inc. + à la Carte, 13 rue de l'Ancienne Comédie. Daily till 1 a.m. Tel.: 43.26.97.20. AE-DIN-CB-VISA.

PARIS 7th

LE DAUPHIN, 44 R. du Bac. (1) 45.48.21.30. Business lunches open till 2 a.m. Lunch & Dinner. Bouillabaisse, Fish & Basque Specialities. Menu F.120 serv. Incl. Credit Cards.

PARIS 8th

L'OREE DES CHAMPS ELYSEES
Traditional French cooking with fresh market produce and fish top quality meat - game. Open daily till 11 p.m. 14, rue de Washington. 42.25.65.03. AE-DIN-VISA.

PETROUCHKA
Russian specialities, gipsy atmosphere with singers and musicians, lunch, candlelight dinners. 49, Rue Laborde. Tl.: 45.22.31.63. Credit cards. Cl. Sunday.

PARIS 9th

AUBERGE DU CLOU
20 av. Trudaine. Tel.: 48.78.22.48. Founded 1903. Fish specialty. Room for private parties. Menus F. 100 & F. 150 Serv. not inc. All credit cards.

PARIS 16th

LE GRAND CHINOIS
"The best black bean sauce (with lobster) in the world". Menu at à Bientôt". MARINA NAVRATILOVA. 6 rue de Newyork. Closed Monday. 47.23.98.21.

PARIS 16th

SHOGUN
"The biggest Japanese restaurant in the world". Facing the Eiffel Tower. Open daily from 7 p.m. to 1.30 a.m. Private parking. Port Debilly, Nomade Boat. Entrance quai facing 24 av. de New York. 47.20.05.04.

ILE DE KASHMIR
INDIAN RESTAURANT "On a houseboat facing the Eiffel Tower". Open daily. Hot buffet lunch different every day F. 125 service included. Dinner à la carte. Quai Debilly (face 32 av. New York). 47.23.77.78.

VIENNA

KERVANSARAY
Turkish & Int'l specialities, lobster bar, bar seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 52.88.43. Air conditioned. 80 ss. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

SAN FRANCISCO

NORTH BEACH Restaurant
WORLD FAMOUS ITALIAN RESTAURANT SPECIALIZING IN PASTA, VEAL AND FISH
1512 STOCKTON
(415) 392-1700

HARRIS'
2100 VAN NESS - SAN FRANCISCO
FINEST STEAK AND PRIME RIB
PLUS FULL MENU
INCLUDING FRESH SEA FOOD
DINNER NIGHTLY
LUNCH MONDAY THRU FRIDAY
RESERVATIONS ADVISED
CREDIT CARDS ACCEPTED
(415) 673-1888

WASHINGTON SQUARE BAR & GRILL
Lunch & Dinner Daily, Sunday Brunch. Legendary Jazz Pianists Nightly. 1707 Powell, at Union 415-982-9123.

MODESTO LANZONE'S OPERA PLAZA
ITALIAN SPECIALTIES
401 VAN NESS
(415) 928-0400

MAXWELL'S PLUM
Feast and fantasize... weekly. Burgers to Ciabatta Bread in our mobile-four star restaurant. More than just a restaurant, it's an ideal setting for all parties and celebrations.
Ghirardelli Square 415-441-4140

DOONESBURY



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Exxon	34362	50¾	48¾	49¾	— 1⅛
ATT	31702	21⅝	21⅛	21⅝	
Revnin s	29624	34⅜	33¾	34⅛	+ ⅜
Texaco	28142	27⅜	26⅝	26½	— 1⅛
PhilPt s	18575	10½	10	10⅜	— ⅛
USSteel	17706	23⅛	22¼	22⅝	— ⅛
IBM	17209	155½	151¼	154	— 1⅜
Mobil	16186	29	28	28½	— ⅛
PSInd	15705	8¾	8¼	8½	+ ⅛
Alcan	15310	31½	30⅛	30⅝	— ⅜
BostAir	14692	7	6¾	6¾	+ ⅛
Weyerh	14323	24½	23⅞	24½	+1
CSX	14258	35¼	33⅝	34⅜	+ ⅛
Motorla	13234	42	41	41⅝	— ⅛
PanAm	13116	8⅝	8⅛	8¼	— ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1596.67	1611.47	1575.46	1593.23	— 1.04
Trans	757.83	768.55	744.66	755.72	— 1.07
Util	178.89	178.96	174.58	176.45	— 1.69
Comp	641.39	644.98	631.42	639.02	— 1.38

NYSE Index

	High	Low	Close	Ch'ge
Composite	123.61	122.13	122.72	— 0.57
Industrials	140.76	138.96	139.61	— 0.78
Transp.	129.54	127.80	127.85	— 0.24
Utilities	64.02	63.49	63.72	— 0.20
Finance	137.98	136.63	137.36	— 0.01

Tuesday's NYSE Closing

Vol. at 4 P.M.	175,730,000
Prev. 4 P.M. vol.	145,280,000
Prev consolidated close	171,093,900

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	249	285
Declined	259	285
Unchanged	268	268
Total Issues	776	838
New Highs	5	10
New Lows	17	15
Volume up	2,334,630	
Volume down	3,671,180	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	337.88	+ 0.45	332.44	288.72
Industrials	358.37	— 0.59	354.63	305.54
Finance	458.49	+ 0.76	441.36	355.61
Insurance	474.26	+ 2.83	473.70	374.69
Utilities	311.23	+ 0.14	309.78	284.44
Banks	384.43	+ 2.16	385.31	349.90
Transp.	313.10	— 0.22	313.39	264.98

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DomeP	11897	1¾	1⅝	1¾	— ⅛
Wickes	11498	3⅜	3⅛	3⅜	+ ⅛
BAT I	9598	4⅜	4⅛	4⅜	+ ⅛
Holmd	8137	3⅝	3½	3⅝	+ ⅛
Hmtrs pf	5934	12¾	12½	12¾	+ ⅛
Lionel	5449	2⅜	2⅛	2⅜	+ ⅛
Wesgn	5388	13¾	13½	13¾	+ ⅛
HmeG n	5370	14⅛	13¾	14⅛	+ ⅛
Echlin s	5276	14⅛	13¾	14⅛	+ ⅛
ArcInt	5155	12	11¾	12	+ ⅛
NuskyB	4930	3⅝	3½	3⅝	+ ⅛
GrtLAC	4858	2¾	2⅝	2¾	+ ⅛
StarScI	4730	3⅜	3¼	3⅜	+ ⅛
HeliOT	4558	2¼	2⅛	2¼	+ ⅛
PGEnrV	4469	2½	2⅜	2½	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	85.11	+ 0.37
Utilities	84.50	+ 0.72
Industrials	85.73	+ 0.82

NYSE Diaries

Advanced	797	1093
Declined	557	543
Unchanged	397	395
Total Issues	2561	2831
New Highs	271	232
New Lows	60	39
Volume up	67,835,610	
Volume down	92,705,940	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 3	260,725	587,004	836
Jan. 31	237,120	511,547	1,455
Jan. 30	191,264	477,883	1,459
Jan. 29	242,819	592,189	1,916
Jan. 28	219,135	488,367	2,823

*Included in the sales figures

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	236.44	232.19	234.39	— 1.43
Transp.	201.72	197.30	199.72	— 0.53
Utilities	94.18	94.02	95.45	+ 0.45
Finance	37.06	36.65	36.88	— 0.04
Composite	214.57	210.82	212.79	— 1.17

AMEX Sales

4 P.M. volume	13,990,000
Prev. 4 P.M. volume	9,200,000
Prev. cons. volume	9,200,000

AMEX Stock Index

High	Low	Close	Ch'ge
343.16	339.69	340.30	— 2.71

Dow Hits 1,600, Then Retreats

United Press International

NEW YORK — The New York Stock Exchange fell back from record highs Tuesday in the ninth heaviest volume day in its history. At one point, the Dow Jones industrial average rose above 1,600 before retreating.

After a day of volatile trading, the Dow finished with a modest loss of 1.04 points to 1,593.23.

Declines beat advances 865-801. Volume was 175.7 million shares, up from 145.3 million on Monday.

Falling crude oil prices persisted as a market factor through the day, though participants shifted their emphasis from the beneficial aspects of the trend to its more worrisome effects.

Investors gave the disinflationary impact of lower oil prices part of the credit for pushing the market to new highs Monday and for an early boost Tuesday.

But the impact of cheaper crude on the ability of some oil-dependent nations to repay debts to U.S. banks gave the market a case of midafternoon jitters. Profit-taking ensued, pushing the market back from its new highs.

"Clearly the market has had a major advance," said Jack Conlon of E.F. Hutton. "Investors have decided to lock in profits for the first quarter."

Mr. Conlon and other analysts said the market faced the "distinct possibility" of a correction to 1,500 or 1,525 on the Dow.

"The market is vulnerable to a correction that could bring it back to 1500," said Harry Villec of Sutro & Co. in San Francisco. "The market has come too far too fast, lots of profits have been made and people are starting to take them."

Toronto Stocks Plunge

Reuters

TORONTO — The Toronto Stock Exchange, reeling from the fall in world oil prices, sustained on Tuesday its biggest single-day loss since Sept. 25, 1981. Trading was active.

The composite index fell 60.75 to 2,782.15 on volume of 24.3 million shares. Total stock value declined by 4.6 billion Canadian dollars ($3.18 billion). Losses led gains by more than three-to-one, with sharpest drops among oil, bank and gold shares.

"The whole thing is rather silly," said Gino Blink, an analyst with Burgess Graham Securities Ltd., calling the decline an emotional chain reaction to the slide in oil prices.

Exxon (ex-dividend) was the most active issue, falling 1⅜ to 49¼.

AT&T followed, easing ⅛ to 21⅛.

R.J. Reynolds (ex-dividend) was next, gaining ⅜ to close at 34.

Other oil issues also weakened as crude oil futures moved sharply lower on the New York Mercantile Exchange. Chevron was off 1½ to 34, Texaco was down 1¼ to 26⅜, Pennzoil lost 1¾ to 64½, Mobil (ex-dividend) was off ⅜ to 28½, Atlantic Richfield was down 1⅛ to 51 and Sohio lost ½ to 46½.

The American Stock Exchange index lost 2.78 to 240.30. The price of an average share lost 15 cents. Declines beat advances 361-248 among the 835 issues traded.

SOCIETE GENERALE
$US 100.000.000
FLOATING RATE
NOTES DUE 1991

For the six months, January 27, 1986 to July 27, 1986 the rate of interest has been fixed at 8 3/8 % P.A.

The interest due on July 28, 1986 against coupon nr 10 will be $US 211,70 and has been computed on the actual number of days elapsed (182) divided by 360

THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE ALSACIENNE DE BANQUE
15, Avenue Emile Reuter
LUXEMBOURG

(Continued on Page 12)

صكنا من الاجل

Statistics Index

AMEX prices	P.14	Earnings reports	P.15
AMEX highs/lows	P.14	Fixed rate notes	P.13
NYSE prices	P.10	Gold markets	P.17
NYSE highs/lows	P.12	Interest rates	P.17
Canadian stocks	P.14	Market summary	P.16
Currency rates	P.11	Options	P.12
Commodities	P.12	OTC stock	P.15
Dividends	P.12	Other markets	P.16

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

WEDNESDAY, FEBRUARY 5, 1986

U.S. Stocks Report, Page 10

Page 11

INTERNATIONAL MANAGER

European Firms Are Wary About Helping Alcoholics

By SHERRY BUCHANAN
International Herald Tribune

PARIS — Thanks to employee-assistance programs created to help alcoholic executives, U.S. corporate taboos about the condition are subsiding. But in Europe, few companies have similar programs. Managements tend to feel more comfortable taking a "none of our business" attitude, and individual executives seem to agree.

In European corporate cultures, "alcoholism is a moralistic thing," says Jim Ditzler, an American specialist psychologist working in Britain. "If you are an alcoholic you are a bad person, not a sick or an ill person."

Many supervisors fear a reaction to what employees may interpret as interference in their private lives. A British boss told one of his senior managers, "I think you have a drinking problem." The manager replied, "Fine, I'm quitting at 5 P.M. today," which he did. But he called back the next day at 10 A.M. to say he wanted help, and is now in a clinic.

Supervisors fear executives may resent intrusion into their private lives.

On the corporate side, few medical and psychological teams have comprehensive programs to deal with executive alcoholism. In contrast, U.S. employee-assistance programs identify the condition, persuade the patient to seek treatment and pay for treatment at a disintoxication center that can last a month. On the executive's return to work, he is counseled about self-help groups, such as Alcoholics Anonymous.

"At Philips, alcohol problems and treatment are rather suppressed," says a psychologist with the Dutch electronics group's medical team. "We don't have a companywide alcoholism program and that's not accidental. It is part of the corporate culture. Alcohol problems are tricky to talk about. I have tried to get management interested in the problem. But management keeps asking me if it is really that crucial."

PSYCHOLOGISTS and occupational doctors argue that there are several reasons for the relative lack of corporate interest in curing alcoholic executives. For some companies, it is a matter best left to the discretion of the individual.

"A lot of British companies don't feel it is their responsibility. It is considered a private thing," says Mr. Ditzler, who was trained at Hazelden in Center City, Minnesota, a treatment center that advocates total abstinence after disintoxication, and who founded Farm Place disintoxication clinic in Surrey, England, 10 years ago.

He added, "The attitude is to give the executive a golden handshake that he can then drink away."

In France, the country of good wines, alcoholism is considered a bum's disease or a disease of Anglo-Saxon people, who the French view as drinkers aiming at quantity, not quality.

"Alcohol is not considered a toxic substance," says Françoise Demathieu, an administrator at the Institute for Scientific Research on Beverages, a Paris-based industry association that finances research on alcoholism. "The problem then is to estimate how much a person drinks. That is taboo. You can't ask a French company to be responsible for that."

Some companies that don't have programs to deal with alcoholics do take the trouble to refer top executives to treatment centers. These companies may pay for part of the treatment, which is usually covered to some extent by government or private insurance schemes.

"We haven't got an official corporate policy. But we would endeavor to help," says Howard Slack, director of human resources at Metal Box PLC, the British diversified packaging group, who recently referred an alcoholic executive for treatment.

"It would probably depend on the level of the individual. If it was a senior person that is important to us, then the company would probably refer him for treatment and pay for it."

Some European companies, such as Volvo AB, are exploring

(Continued on Page 15, Col. 4)

Bell Seeks 20% More Of BHP

Holmes à Court Bids $1.3 Billion

Compiled by Our Staff From Dispatches

PERTH, Australia — Robert Holmes à Court, the Australian financier, launched a new assault Tuesday on Broken Hill Pty. by offering to acquire a 20-percent stake in the multinational resource company for an indicated price of 1.9 billion Australian dollars (about $1.3 billion).

Mr. Holmes à Court's Bell Resources Co. said it would offer 7.70 Australian dollars a share or one Bell Resource share plus 2.50 dollars for 250 million BHP shares.

BHP, the country's leading oil and steel producer, promptly rejected the bid, Mr. Holmes à Court's third run at the company.

"The board of directors of BHP are unanimous that the proposed offer is insincere," BHP's chairman, Sir James Balderstone, said. "Their view is that it is worthy of derision."

Mr. Holmes à Court, through his Bell Group and Bell Resources companies, already holds around 19 percent of BHP. The new bid, if successful, would give him nearly 40 percent, worth almost 3.5 billion dollars.

While BHP directors unanimously rejected the bid, analysts said the bid appeared to be genuine.

BHP shares traded wildly on the nation's stock exchanges, leaping 30 cents, to 7.50 dollars, after the bid. They later fell back to 7.40 dollars.

The volatility stemmed from conditions attached to the bid, which included no change to domestic oil prices on which BHP depends for most of its profits, and no change to takeover laws, currently being studied by lawmakers.

Analysts said they expected Mr. Holmes à Court to drop some of the conditions from the offer.

Mr. Holmes à Court's move comes only weeks after BHP announced record six-month profits of 574.4 million dollars.

The financier has said that he intends to split BHP into three components, oil, minerals and steel, each dependent on its own performance for survival.

(Reuters, AFP)

Western Ways in Hungarian Stores

Retail Co-Op Overtakes Chain Owned by State

New York Times Service

BUDAPEST — It's 7:30 P.M. on Thursday, late shopping night in Budapest. Downtown in the government-owned Coryin and Centrum department stores, customers pick quietly at racks of dowdy clothes, mostly from Hungary and other East-bloc countries.

But just a short tram ride away, it's another world.

In a flashy chrome-and-glass complex, Beach Boys' music thumps in the background as shoppers eye West German sportswear, Japanese stereos or Italian shoes.

Shopping carts jam the downstairs supermarket, where household appliances, imported fruit and fresh juice line the shelves.

Flowers decorate the store. Attendants, wearing smart uniforms, stand ready to serve.

This is Skala Metro. It's part of Skala Co-op, a 66-store group that overtook the government-owned Centrum chain to become *Hungary's largest retail organization* last year. Founded 13 years ago, Skala Co-op launched the first competitive challenge to dreary government-owned department stores — not only in Hungary, but in any Communist country, according to its flamboyant director, Sandor Demjan.

Now with sales equivalent to $570 million, and international aspirations, it is a testament to the success of Western business methods in the East.



The New York Times

Shoppers in Budapest at one of Skala Co-Op's 66 stores.

Hungary's consumer-cooperative movement created Skala only five years after Janos Kadar, the Communist Party general secretary, launched reforms to encourage competition to improve the country's economy. Consumer cooperatives are *associations of individuals who pool* their money to create small production and retail units.

Mr. Demjan, now 43, was managing a cooperative when the movement's leaders asked him to run a new department store to challenge government-owned outlets in the capital.

"When we started I told my people either we take risks or we close," Mr. Demjan declared, nodding at a giant photo in his office of the group's first store. "So we had to establish an aggressive competitive situation that until that time was unimaginable in socialist conditions."

With 600 million forints ($12 million) put up by 200 consumer cooperatives, Mr. Demjan's team opened in 1976 what he *said was Hungary's first air-conditioned* department store, the first to offer such services as hairdressing and dry cleaning, the first to offer special promotions and, most important, the first to reject the government wholesale organization, where retailers jointly decided who will sell how much of what.

Instead, Skala went straight to

(Continued on Page 13, Col. 7)

Ford May Buy Austin Rover Car Unit of BL

By Terry Trucco
International Herald Tribune

LONDON — Ford Motor Co. is negotiating a possible purchase of the Austin Rover cars division of state-owned BL PLC, industry sources said Tuesday.

Purchase of the unit, the only large British-owned automaker, would increase Ford's share in the British market to 44 percent.

Spokesmen for Ford, Austin Rover Group PLC and Britain's Department of Trade and Industry confirmed that discussions were under way between the two companies. The spokesmen declined to give details, saying the talks were "at a preliminary stage."

On Monday, the Conservative government of Prime Minister Margaret Thatcher announced that General Motors Corp. was seriously discussing the purchase of BL's commercial vehicles division, which makes the Land Rover, Range Rover and Leyland trucks.

The opposition Labor Party assailed the idea of a sale to GM, and on Tuesday Mrs. Thatcher defended it before the House of Commons. "British Leyland will have a better future if it's in a position not to make a continued demand on the taxpayer," she said.

She said no one could doubt the government's commitment to BL, after it had put £2 billion into the company and extended £1.5 billion worth of credit guarantees.

Officials said the possible sale of BL units to U.S. companies would be debated in Parliament on Wednesday, at Labor's request.

Analysts said that an Austin Rover purchase would be a good move for Ford, which already has a 26-percent share of the British auto market through its Ford Motor Co. *Ltd. subsidiary.* The other major car manufacturer in Britain, Vauxhall, is owned by GM.

"Although Austin Rover has not been tremendously successful, they present a cheaper way for Ford to get more U.K. production," said Bob Barber, an analyst with Phillips & Drew.

In 1984, Austin Rover had a before-tax operating loss of £26 million ($36 million at current rates), although for the first half of 1985 it showed a £600,000 profit.

Most analysts agree that a sale of Austin Rover to Ford would mean some loss of jobs.

BL, formerly British Leyland, has been a nationalized company since 1974. Now, the government plans to sell as many of its divisions as possible to private hands as part of the Conservatives' drive to denationalize a range of state-owned assets.

BL sold its Jaguar car division 18 months ago for £297 million.

Last year reports spread that the government was hoping to sell Austin Rover to Honda Motor Co., which is producing the XX middle-range model with Austin Rover. Industry analysts said Tuesday that at present Honda did not appear to be a serious suitor.

The leader of the Labor Party, Neil Kinnock, called the proposed sale to GM of BL's commercial division "a further act of colonization in the British economy."

He added, "When British money has rightly gone into modernizing BL what possible excuse can there be for serving it up, gift-wrapped, to a foreign competitor?"

Earlier, Michael Heseltine, the former defense secretary, warned in a speech to businessmen that there could be anti-American reaction in Britain if United Technologies Corp. and its partner Fiat SpA succeeded in taking a stake in Westland PLC, the publicly traded British helicopter maker.

Uncertainty Over U.S. Tax Law Slows Mergers

By John Crudele
New York Times Service

NEW YORK — Uncertainty about proposed changes in U.S. tax law has dramatically slowed merger and acquisition activity in recent months, according to investment bankers and tax experts.

Acquisition experts say the number of transactions blocked by the proposed tax changes cannot be estimated, but they estimate that the damage has been considerable. The slowdown in business combinations is likely to continue until Congress completes action on tax revision, although the investment community appears resigned to some changes.

"I've experienced situations where deals just could not be done because of the tax uncertainty — not just one, several over the past month or two," said Robert Willens, a partner who specializes in tax issues at the accounting firm of Peat Marwick.

"The problem right now is that no one knows what the law is," said Peter Faber, a partner with the New York law firm of Kaye, Scholer, Fierman, Hays & Handler.

"If you were to buy a business tomorrow, you have absolutely no way of knowing what the tax law is that will apply to that deal," Mr. Faber said last Friday in a telephone interview from San Diego, where he and other tax lawyers were meeting to discuss the matter.

Advocates of changes in U.S. tax law contend that many of the mergers that rely on tax breaks are based on shaky business foundations and probably should not go forward anyway. They also say that the tax breaks amount to an unfair, hidden subsidy of such transactions that must be paid by taxpayers.

But many of the hundreds of business mergers that have taken place over the years could not have been accomplished under less favorable tax laws. This is especially true since the advent of the leveraged buyout, in which a large amount of money is borrowed to take a company private.

Thus, with the tradition of favorable tax treatment already set, Wall Street was startled by the about-face.

Several parts of the tax legislation passed recently by the House but still awaiting action in the Senate are creating problems for merger-makers, including a provision to make the law effective as of last Nov. 20.

The uncertainty over the tax situation scuttled an agreement for an investor group to acquire Outlet Co. subsidiary of Rockefeller Group, according to Wall Street sources.

Jerry Seslowe, a principal in Resource Holdings, the New York investment firm that took part in the

(Continued on Page 15, Col. 2)

Financial Chief Will Testify Against Tan

Agence France-Presse

SINGAPORE — The financial director of the stricken Pan-Electric Industries Ltd. will give evidence against Tan Koon Swan, a prosecutor said Tuesday after the director pleaded guilty to criminal breach of trust.

Glen Knight, the public prosecutor, told a district court that Pan-El's financial director, Tan Kok Liang, would be a prosecution witness in the trial of Tan Koon Swan.

Tan Koon Swan faces charges of abetting criminal breach of trust.

Tan Kok Liang had earlier pleaded guilty in a magistrate's court to two counts of criminal breach of trust involving 54,600 Singapore dollars ($25,600) of Pan-El subsidiary funds. The district court deferred sentencing until Wednesday and remanded Tan Kok Liang in custody.

Tan Koon Swan is free on bail of 19 million dollars pending the hearing of his case on May 15. He had no direct interest in Pan-El but had a substantial stake in it through one of his stable of companies, Sigma International.

Pan-El, a Singapore-based company, had interests in manufacturing, properties, hotel and salvage operations. It ran up debts of more than 220 million dollars and the company was put into receivership.

West German Output Falls 2.4%; Jobless Rate Up

Reuters

BONN — West Germany's industrial production, seasonally adjusted, fell a provisional 2.4 percent in December after having dropped a revised 0.5 percent in November from October, the Economics Ministry said Tuesday.

The ministry had originally estimated that output had fallen 0.2 percent in November.

In a separate report, the federal government's Labor Office in Nuremberg said that unemployment, not adjusted for seasonal factors, rose to 2.59 million in January from 2.35 million in December. The total represented 10.4 percent of the work force, against 9.4 percent in December.

Seasonally adjusted unemployment, however, fell slightly to 2.28 million from 2.29 million in December.

The Economics Ministry said that the index of industrial production, base 1980, fell to a provisional 103.2 in December from 105.7 in November. In October it stood at 106.2.

Production was 1.7 percent higher than in December 1984.

The ministry said the latest figures were probably distorted by the fact that more companies than normal had interrupted production over the Christmas and New Year's holidays.

The drop in production contrasted with other available December indicators, such as capacity use and reports from companies on current production, production plans and exports, the ministry added.

Production by manufacturers fell by 4 percent in December from November. But output in the construction industry, which in November fell steeply because of the early onset of winter, expanded by a huge 31.5 percent in December. This, again, did not reflect the basic economic tendency, the ministry said.

Electricity and gas production in December fell by 7 percent from November. Mining output was down by 6.5 percent.

Total industrial production in December and November taken together was unchanged against October and September.

The ministry said a 3-percent fall in mining output and a drop of 0.5 percent in manufacturing production in the two-month period contrasted with a 2.5-percent rise in electricity and gas output and a 2-percent rise in the construction industry.

It said that within the manufacturing sector, production of basic materials and producer goods fell by 3 percent and that of capital goods by 0.5 percent. Consumer-goods output rose 1 percent and foods and luxury goods 1.5 percent.

Overall industry output in November and December together showed a 3-percent increase from the year-earlier period. Production in full 1985 was an average 5.5 percent higher than in 1984.

In announcing the unemployment figures, the head of the Labor Office, Heinrich Franke, said the month-to-month rise in joblessness was due to seasonal factors. The job market was continuing to improve, he said.

Unemployment in January 1986 was lower than a year earlier. In January 1985 the unadjusted jobless figure was a record 2.62 million, or 10.6 percent of the work force. The adjusted figure was 2.29 million.

The Carlyle Hotel

Madison Avenue at 76th Street New York 10021
Cable The Carlyle New York International Telex 620692 Telephone 212-744-1600

A member of the Sharp Group since 1967

Currency Rates

Cross Rates — Feb. 4

	$	£	D.M.	F.F.	H.L.	Guilder	B.F.	S.F.	Yen
Amsterdam	2.7257	3.733	112.925 *	34.84 *	8.1461 *	——	5.825 *	133.36 *	141.89 *
Brussels(a)	49.35	67.615	29.455	6.6743	3.9873 *	18.1145	——	34.3495	29.725 *
Frankfurt	2.4171	3.306	——	32.64 *	1.47 x	16.55 *	4.89 *	116.11 *	1.2885 *
London (b)	1.376	——	3.3263	10.375	2.265.80	3.7595	68.80	2.8125	264.375
Milan	1,442.88	2,246.68	698.30	222.65	——	482.22	33.207	832.38	8.56
New York(c)	——	0.7267 *	2.471	7.388	1,630.88	327.185	49.27	284	191.88
Paris	7.395	10.14	3.0439	——	4.5965 x	2.7138	14.9688 *	3.4488	3.857 *
Tokyo	191.45	264.39	79.57	25.88	11.75 *	70.25	388.71 *	94.45	——
Zurich	2.5488	2.5174	84.595 *	27.465 *	6.1344 *	74.925 *	4.1417 *	——	1.847 *
1 ECU	0.8946	0.6537	2.1624	6.6253	1,471.27	2.4413	44.2185	1.831	171.85
1 SDR	1.10366	0.80706	N.Q.	N.Q.	N.Q.	3.008	54.4656	2.259	211.296

Closings in London and Zurich. Rates in other European centers, New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (z) To buy one pound: 911.63.376

Other Dollar Values

Currency per $	U.S.$	Currency per $	U.S.$	Currency per $	U.S.$	Currency per $	U.S.$
Argen. austral	0.80	Fin. markka	5.245	Mex. peso	455.00	Soviet ruble	0.7455
Austral. $	1.4375	Greek drac.	147.28	Neth. kroon	7.595	Spain. peseta	154.50
Austr. schill.	14.88	Hong Kong $	7.806	Phil. peso	18.65	Swed. krona	7.5885
Belg. fin. fr.	49.37	Indian rupee	12.3457	Port. escudo	155.59	Taiwan $	39.33
Brazil cruz.	12,175.00	Indo. rupiah	1,127.00	Saudi riyal	3.4505	Thai baht	26.545
Canadian $	1.437	Irish £	0.7702	Sing. $	2.1375	Turkish lira	582.60
Chinese yuan	3.2015	Israeli shek.	1.494	S. Afr. rand	2.2422	UAE dirham	3.672
Danish krone	8.905	Kuwaiti dinar	0.287	S. Kor. won	869.86	Venez. bolív.	17.92
Egypt. pound	1.34	Malay. ring.	2.467				

£ Sterling: 1.0783 Irish £

Sources: Banque de Bruxelles (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Giobank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Feb. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 ¼-8 ¼	4½-4¾	4 ¼-4 ¾	12 ⅝-12 ¾	12¼-14¼	10 ⅛-10 ⅜	8¼
2 months	7 ¼-8 ¼	4¼-4¾	4 ¼-4 ¾	13-13⅛	15½-14½	10⅛-10½	8⅛
3 months	7 ¼-8 ¼	4 ¼-4 ⅜	4 ¼-4 ⅜	13 ⅛-13 ⅜	15½-16½	10 ⅛-10 ⅜	8 ⅛
6 months	7 ¼-8 ¼	4 ¼-4 ⅜	4 ¼-4 ⅜	13 ⅛-13 ⅜	13½-14	9 ⅝-9 ⅞	8 ⅛
1 year	8 ⅛-8 ⅜	4⅛-4¼	4⅛-4¼	12 ⅛-12 ⅜	12¼-12⅜	9¼-9⅜	8 ⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates available to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Feb. 4

	Close	Prev.
United States		
Discount Rate	7½	7½
Federal Funds	7 9/16	7 15/16
Prime Rate	9½	9½
Broker Loan Rate	8¾-9	9
Com. Paper 90-179 days	7.60	7.65
3-month Treasury Bills	6.95	6.98
6-month Treasury Bills	7.02	7.03
CD's 30-59 days	7.39	7.39
CD's 60-89 days	7.50	7.50
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.55	4.60
One Month Interbank	4.40	4.40
3-month Interbank	4.60	4.60
6-month Interbank	4.60	4.65
France		
Intervention Rate	8¼	8½
Call Money	9½	9
One-month Interbank	8 15/16	8⅞
3-month Interbank	9 15/16	9⅞
6-month Interbank	9 15/16	9 15/16
Britain		
Bank Base Rate	12½	12½
Call Money	11	12½
91-day Treasury Bill	12 5/16	12¾
3-Month Interbank	12⅝ 12 11/16	
Japan		
Discount Rate	4½	4½
Call Money	5 13/16	5 13/16
60-day Interbank	6	6

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — Feb. 4

1 month	7 ⅛ - 8 ⅛
2 months	7 ⅛ - 8 ⅛
3 months	7 ⅛ - 8 ⅛
6 months	7 ⅛ - 8 ⅛
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds — Feb. 4

Merrill Lynch Ready Assets 30 day average yield:	7.19
Telerate Interest Rate Index:	7.635

Source: Merrill Lynch, Telerate.

Gold

Feb. 4

	A.M.	P.M.	Close
Hong Kong	344.35	343.85	—3.65
Luxembourg	344.88	—	—3.68
Paris (12.5 kilo)	348.45	348.16	—4.99
Zurich	344.15	338.375	—9.175
London	338.50	338.60	—8.70
New York	—	334.10	—9.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

You never have to pay high futures commissions again

Now you can cut your futures trading commissions while receiving all the services that have made Lind-Waldock America's leading discount futures broker.

Your futures commission will never be higher than $34 per round-turn, even if you trade only one contract at a time. Volume discounts are also available.

But low commission rates are just the beginning. Lind-Waldock also provides you:

- ✔ Security: We're members of the 7 largest U.S. exchanges.
- ✔ Low communication costs: We pay the phone call from Europe to Chicago and back.
- ✔ Nonstop service: Orders accepted and quotes given 24 hours every trading day.
- ✔ Experience: Over 20 years experience providing professional brokerage service.

Contact our representative today. Send the coupon below to Hans Schulz, Hauptstr. 23, D-7120, West Germany or call (49) 7142-41434.

LIND-WALDOCK

Name _____

Address _____

City _____ Country _____

Phone ( )

OPEN 24 HOURS

SBC Finance (Cayman Islands) Ltd.

DM 200,000,000

2¾ % Deutsche Mark Bonds of 1986/1996

with Warrants attached to purchase 320,000 Bearer Participation Certificates of Sfr. 100 each of, and guaranteed by,

Swiss Bank Corporation

Schweizerischer Bankverein (Deutschland) AG

Deutsche Bank Aktiengesellschaft

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft — Bayerische Landesbank Girozentrale

Bayerische Vereinsbank Aktiengesellschaft — Berliner Handels- und Frankfurter Bank

Commerzbank Aktiengesellschaft — CSFB-Effectenbank AG

DG BANK Deutsche Genossenschaftsbank — Dresdner Bank Aktiengesellschaft

Schweizerische Bankgesellschaft (Deutschland) Aktiengesellschaft — Westdeutsche Landesbank Girozentrale

Arab Banking Corporation – Daus & Co. GmbH — Bankhaus H. Aufhäuser

Baden-Württembergische Bank Aktiengesellschaft — Bankers Trust GmbH

Bank für Gemeinwirtschaft Aktiengesellschaft — Bank in Liechtenstein (Frankfurt) GmbH

Bank of Tokyo (Deutschland) Aktiengesellschaft — Joh. Berenberg, Gossler & Co. — Berliner Bank Aktiengesellschaft

Bankhaus Gebrüder Bethmann — Chase Bank Aktiengesellschaft — Citibank Aktiengesellschaft

Daiwa Europe (Deutschland) GmbH — Delbrück & Co — Deutsche Girozentrale – Deutsche Kommunalbank –

DSL Bank Deutsche Siedlungs- und Landesrentenbank — Hamburgische Landesbank – Girozentrale –

Georg Hauck & Sohn Bankiers — Hessische Landesbank – Girozentrale – — Industriebank von Japan (Deutschland) AG

Kommanditgesellschaft auf Aktien

Landesbank Rheinland-Pfalz – Girozentrale – — Merck, Finck & Co. — B. Metzler seel. Sohn & Co.

Morgan Guaranty GmbH — *The Nikko Securities Co. (Deutschland) GmbH* — *Nomura Europe GmbH*

Norddeutsche Landesbank Girozentrale — Sal. Oppenheim jr. & Cie. — Trinkaus & Burkhardt KGaA

Vereins- und Westbank Aktiengesellschaft — M. M. Warburg-Brinckmann, Wirtz & Co.

Yamaichi International (Deutschland) GmbH

New Issue — This announcement appears as a matter of record only. — February, 1986

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Quot.	Chge
17	14½	NiagSh	1.71e	11.4		54	15%	15	15	—	%
18%	11¾	Nicolet	.12	1.0	15	284	12¾	12½	12½	—	%
33%	19	NICOR	1.80	7.8		1086	23¼	23	23	—	%
28	21¾	NICO pf	1.90	7.2			26½	26½	26½	+½	
16½	11¼	NobleAf	.12b	1.2		3035	11¼	10½	10½	—	¼
17%	10½	NordRs			9	708	14½	14	14¼	+	¼
63%	62	NorfkSo	3.40	4.0	11	3985	85½	82%	85½	+2¼	
7¾	3¾	Norlin				93	4%	4¼	4%	+	¼
31	18%	Norstr s	1.28	4.6	11	85	28%	27½	27½	—	½
19	13¾	Nortek	.08	.5	8	736	17¼	16%	17¼	+	¼
72¼	51¼	NACorp	1.10	1.7	6	12	63¾	63½	63½	—	¼
45%	31½	NAPhil	1.00	2.6	14	424	39¾	38½	39¾	+1	
20¾	14%	NStrO	1.90e	11.7	8	62	16½	16½	16½	—	¼
19%	14½	NStWU	1.48	8.5	7	1840	17%	17%	17%	—	¼
12%	8¾	NIndPS	1.56			2937	10%	10%	10%	—	¼
47¼	33¼	NIPS pf	4.38e	11.8		97	36	36%	36	+	¼
55½	42	NoStPw	3.62	8.6	9	205	54%	54%	54%	—	¼
37	30½	NSPw pf	3.60	9.5		600z	38	37%	38	+	¼
43½	33¼	NSPw pf	4.11	9.3		100z	44	44	44	+	¼
48	38½	NSPw pf	4.56	9.3		200z	49	48	49	+	¼
78	56	NSPw pf	8.80	9.4		30z	72½	71	72½	+1	
91	73	NSPw pf	9.80	9.4		60z	94	93	94	+	¼
75¾	59¾	NSPw pf	7.00	9.5		400z	75¾	73¾	75¾	—	1¼
41%	25¼	NorTel	.50			2969	25¾	25%	25¾	—	¼
4%	2¾	Nihon g				218	3%	3%	3%	—	
52%	35%	Nortrp	1.20	2.7	9	1368	44%	43%	44	+	¼
15	—	NwSBW				14	14	14	14	—	¼
48%	33	Norton	2.00	5.6	14	104	36%	35%	35%	—	¼
32½	23%	Norwst	1.80	6.8	9	730	26%	26%	26%	—	¼
10%	4	Novo	.26e	.9	12	1	29	29	29	—	½
30	22	Nucor	.40	1.2	15	127	33	32%	33	+	¼
5%	3	NutriS	.18t			196	5¼	5	5%		
102¼	77¼	NYNEX	6.40	6.2	9	1573	103¼	101¼	102½	+	¼

O

3	1½	OaklInd				348	1¾	1¾	1¾	—	¼
16%	16¼	OakPC				1	16%	16%	16%		
36½	26¾	OccPet	1.52	5.2	11	6	29	29	29	—	½
34%	26%	OccPet	2.50	9.3	5	6143	27%	26½	27	—	¼
15%	10¼	OccIP wt				851	10%	10½	10½	—	¼
115	86½	OccIP pf	3.60	4.2		1	85%	85%	85%	—	¼
22¾	17½	OccIP pf	2.50	10.5		1	21	21	21	—	¼
59½	48%	OccIP pf	6.25	11.4		96	54%	54%	54%	—	¼
110%	103¼	OccIP pf	14.00	13.6			104½	104½	104½		
117	106½	OccIP pf	14.00	12.7		1280	110½	110½	110½		
27¾	17%	ODECO	1.00	6.0	26	306	17%	16%	16%	—	¼
34%	26½	Oaden	1.80	6.8		454	30%	29¾	30		
17%	12¾	OhioEd	1.88	10.7	7	3545	17¾	17¼	17%	+	¼
31	24	OhioEd	2.60	9.8		1	26½	26½	26½		
39%	28½	OhioEd pf	4.44	11.5		100z	37%	37%	37%	+	¼
39	32	OhioEd pf	4.56	11.7		30z	39	39	39	+	¼
64	50½	OhioEd pf	7.36	11.8		70z	62½	62½	62½	+	½
70	56½	OhioEd pf	8.20	11.8		20z	69¼	69¼	69¼	—	¼
27%	24%	OhioEd pf	3.90	12.3		50	29½	29½	29½	—	¼
33	27¾	OhioEd pf	3.90	12.3		17	32%	32%	32%	—	¼
17%	14	OhioEd pf	1.90	10.3		3	17¾	17¾	17¾		
73	59½	OhioEd pf	8.64	12.0		22z	72	72¼	72	—	¼
98½	84	OhioEP	10.76	11.6		4600z	98	98	98	+1	
72½	68	OhioEP pf	8.80	11.9	45	14z	73%	73%	73%		
74½	66%	OhioP pf	8.04	10.8		30z	74½	74½	74½	—	1
73½	58	OhioP pf	7.60	10.4		10z	73	73	73	+2	
73½	57½	OhioP pf	7.60	10.4		230z	73	73	73		
32½	28½	OhioP pf	3.75	11.5		6	32¾	32¾	32¾	—	¼
22%	18	OhioP pf	2.27	10.8		4	22¾	22¾	22¾		
111½	102½	OhioP pf	14.00	13.8		50z	108½	108½	108½	—	½
113	103	OhioP pf	14.00	12.9		50z	108½	108½	108½	—	½
78½	59	OhioP pf	7.76	10.1		10z	77	77	77	+1	
28½	21½	OklaGE	2.08	7.2	13	645	29	28¾	28¾	+	¼
9¾	7½	Oklah pf	.80	9.1		270z	9	8¾	8¾	—	¼
38½	29½	Olin	1.50	4.1		660	38	37½	37½	—	¼
18½	5½	Omsere				262	8	7¾	7¾	—	¼
17%	12	Oneida	.80	5.5	50	64	14%	14%	14%	+	¼
33¾	27%	ONEOK	2.56	8.4	12	251	30½	30½	30½	+	¼
29½	24%	OranRk	2.14	7.6	10	199	28¼	27¾	28¼	+	¼
19%	7%	Orange				71	7%	7%	7%		
32¾	23¼	Orbanc	.76	2.4		252	31½	31½	31½		
31¾	23	OrionC pf	1.12	6.8		112	31	30¾	31		
12¾	9	OrionP				1169	11½	11¼	11¾		
6¾	5	Orion pf	.50	8.0		6	6¼	6¼	6¼	+	¼
32¾	24½	Orion pf	2.75	9.4		525	29¾	29¼	29¾	+	¼
31½	19¾	OutbdM	.64	2.3	19	1446	27¾	27½	27½		
48%	25¾	OwnsTr	.80	1.7	17	523	47%	46¾	47%	+	¼
20%	13¾	OwnsIn	.52	3.1	11	1913	16¾	16¾	16¾	+	¼
39%	30¼	OwensC	1.40	3.7	9	1185	38%	38	38¼	+	¼
60¼	39¼	OwensIl	1.88	3.0	11	1703	59%	58¾	59%	—	¼
16½	11	Oxford	.46	2.9	28	331	16	15%	16	+	¼

P

41	27½	PHH	1.00	2.7	14	757	37	36%	37	—	¼
51%	34½	PPG	1.76	3.1	14	1985	56¼	55%	56%	+	¼
23%	18	PSA	.60	2.1	14	2185	29¼	28%	29%	+	¼
23%	18	PSA pf	1.90	8.8		7	22	21½	21½		
15	13¾	PacAS	1.54	10.3		39	15%	15	15	—	¼
20%	15%	PacGE	1.84	8.9	8	7149	20¾	20½	20%	+	¼
22%	17½	PacLit	2.48	9.8	7	1255	25%	25%	25%	+	¼
41%	24½	PcLum	1.20	3.0	25	218	39¾	39¾	39¾	—	¼
12½	6¾	PacRes			10	127	11%	10%	11	—	¼
22½	15%	PacSci	2.00	9.4		53	21%	21%	21%	—	¼
17%	12	PacSci	.15	1.1		411	13%	13%	13%	—	¼
85%	67½	PacTel	5.72	6.9	9	2100	83¼	81%	83%	—	¼
15	9%	PacTin	.40	3.0	8	3	13%	13%	13%	—	¼
33½	25¾	PacUnc	2.40	7.3	9	1974	32%	32%	32%	+	¼
37%	25	PanAm	4.67	11.7		1	39%	39%	39%	+	¼
43%	25¾	PanWld	2.00	5.1	15	1915	39%	39%	39%	—	¼
34½	25¾	PanW pf	2.25	7.0		155	32¾	31%	32¼	—	¼
8%	4	PanAm				13112	8%	8%	8%		
8%	4	PanAm wt				1946	3%	3%	3%		
21	13¾	Pandck n	.20	1.0	19	327	19%	18%	19%	+	¼
41½	22¾	PanREC	2.30	6.6	12	4302	35¼	34%	35	—	¼
29%	16%	Panish			18	289	28%	27%	28%	—	¼
10%	4	PanPr				1585	7%	7%	7%		
17%	6%	Parchm				1675	6%	6%	6%		
17%	11½	ParkEl	.06e	.4	16	16	16%	16%	16%		
7½	3%	ParkDri	.08	1.9	13	271x	4%	4	4%	+	¼
39½	28¼	ParkH	1.12	2.9	13	423	38%	37%	38%	+	¼
29%	19%	ParkPn	.52	1.9	13	945	27%	27%	27%	—	¼
5	3¼	PatPlr s			10	61	3¾	3¾	3¾	+	¼
15½	11½	PayNP	.44	4.9	16	388	13¼	12%	13%	+	¼
23%	13½	PayCsh	.16	.9	20	2560	18%	17%	17%	—	¼
3%	—	Pengo				77					
58%	45	Penncn			19	979	54%	53%	53%	—	¼
59¾	45¾	Penney	2.36	4.0	11	1715	60	58%	58%	—	1
29%	23½	PaPL	2.56	8.9	11	570	29¼	28%	28%		
42	34	PaPL pf	4.40	10.4		5440z	41%	41%	41%	+1½	
41½	33½	PaPL pf	4.40	11.0		120z	41	40%	41	+	¼
29%	25%	PaPL pf	3.42	11.9		43	28%	28%	28%	—	¼
28	23½	PaPL pf	2.90	10.4		103	28	28	28	+	¼
77½	63¾	PaPL pf	8.40	11.1		240z	77½	76	76	+	¼
25%	24%	PaPL pf	2.25	11.1		2	20%	20%	20%	+	¼
31¾	28	PaPL pf	3.75	12.4		11	30¼	30¼	30¼	—	¼
101	80½	PaPL pf	9.24	9.2		1130z	100½	100½	100½	+	¼
109	100	PaPL pf	13.00	12.2		80z	106½	106½	106½	—	½
72½	68	PaPL pf	8.80	11.9		140z	71	71	71		
80	65	PaPL pf	8.70	11.2		30z	78	78	78	—	1
44½	34	Penwll	2.20	5.1		489	43½	42¾	42¾	—	¼
26%	21¾	Penw pf	1.60	6.0		22	26½	25¾	26½		
91	36½	Pennzoil	2.50	3.4	29	2205	85	83¾	84½	—	1¾
25%	19¾	PeopEn	1.20	6.1	8	449	20	19¾	19¾		
28½	17%	PepBoys	.20	.7	22	632	27¾	27	27%	+	½
75¾	42¼	PepsiCo	1.78	2.4	13	2923	73½	71¾	73	+1½	
34%	22½	PerkEl	.48	1.8	19	1946	33%	32¾	33½	+	¼
9½	6%	Prmian	1.84e	15.4	6	3060	6%	6%	6%	—	¼
18%	11¼	PerryDs	.22	1.3	17	95	16¾	16%	16%	+	¼
54½	33	Petrie	1.40	2.8	16	1420	50¼	49%	49%	+	¼
28½	22¾	PetRs	3.51e	15.3		103	23¼	23	23	—	¼
17%	15	PetRs pf	1.57	9.6		41	16%	16%	16%	—	¼
5¾	3¼	PtrInv	.45e	24.4		113	3%	3%	3%	—	¼
56¼	37%	Pfizer	1.64	3.3	14	5610	49½	48%	49	—	¼

Q

63	36¾	QuakOt	1.40	2.4	15	678	60¾	58¾	59¼	—	1¼
107	91	QuakOp pf	9.56	9.0		10z	106	106	106	+3½	
25½	18%	QuakSO	.80a	3.2	13	162	25¼	24¾	24¾	—	¼
10%	5	Quanex			13	424	6¾	6¾	6¾	—	¼
34¾	22	Questar	1.72	4.3	10	1799	39½	38¾	39½	+	¼
37¼	19%	QkRell	.28a	.8	22	455	37%	36¼	37		

R

9¾	5¼	RBInd	.04f	.7		83	6½	6	6		
64½	37½	RCA	1.04	1.7	24	3204	61%	61%	61¾		
53	32	RCA pf	3.50	8.3		210z	42¼	41	42¼	+1¼	
43½	33¾	RCA pf	3.65	8.6		30z	42½	42½	42½		
9¾	6¼	RLC	.20	2.2	27	242	9%	8%	9¼	+	¼
4%	3	RPC				12	3¼	3¼	3¼		
22½	14¼	RTE	.60	2.7	11	331	22	21¾	21¾	+	¼
14%	10%	Radice			10	220	14½	13%	13%	—	¼
53	34%	RalsPur	1.10	2.1	23	945	52%	51½	52¼	—	¼
9½	4¼	Ramad			22	4569	8¾	8¼	8½	—	¼
21½	16¼	Ranco	.84	4.3	10	15	19%	19%	19%	—	¼
2½	2¼	RangrO				165	2¼	2¼	2¼	—	¼
107%	53	Raven	.44	.4	20	928	109	107½	107½	+1¼	
13%	9¾	Raymk				19	11¾	11¾	11¾	—	¼
21½	19%	Raynr n				75	21¼	20%	21	—	¼
44	31	Raythn	1.40	2.5	12	4309	57¾	56¼	56¾	—	¼
18%	3¼	ReadBl	.04	1.1		411	3¾	3½	3½	—	¼
21%	10%	ReBdI pf	2.12	18.9		66	11¾	11¼	11¼	—	¼
29%	15¼	ReBdI pf	3.23e	21.5		5	15	15	15		
16%	11¾	RIIRel	1.40e	9.3	11	1	15	15	15	—	¼
21½	16¼	RecnEq			35	717	16	15¾	15¾	—	¼
12	7	Redmn	.32	3.2	16	469	10	9¾	9¾	—	¼
15½	8½	Reece			40	28	13¾	13¾	13¾	—	¼
5%	4	Regal				222	5	4¾	5		
43%	29¾	ReichC	.80	2.5	15	3203	32%	31%	32%	+	¼
15%	5¾	RepAir			8	3806	15¼	15¼	15¾		
5%	1¼	RepA wt				1058	5½	5%	5%		
12%	7¼	RpGyp s	.30	3.2	11	265	9%	9	9		
39%	23%	RepNY	1.64	4.9	11	586	34%	34	34¼	—	1¼
35	28¾	RepBk	1.64	5.7	6	356	29½	29¼	29¼	—	¼
30¼	25¼	RepBk pf	2.12	8.0		197	25¾	25½	25¼	—	¼
102¼	99¼	RepBk pf	8.13e	9.0		512	101½	100½	101½	+	¼
27	17¼	RshCot				1	25¼	25¼	25¼	—	¼
29½	22½	Revco	.80	2.9	42	1203	27¾	27¼	27¾	+	¼
17%	10½	Revere			3	243	14	13¾	14	—	¼
27%	18½	Rexhm	.70	2.8	11	83	24¾	24½	24½		
18%	12½	Rexnrd	.44	2.4	12	449	18¼	18¼	18%	—	¼
14%	9%	Rexnrd s	.44	2.4	12	4	18¼	18¼	18¼	—	¼
113½	86½	Revln pf	11.50	10.2		1	113	113	113		
134½	123¾	Revln pf	12.96	9.7		2731	134¼	133%	134%		
41%	30¾	RevMH	1.00	2.5	987	41	39½	39¼	39½	—	¼
89½	68½	RevM pf	4.50	5.2		27	87%	87	87	+1	
31	24	RevM pf	2.20	7.5		59	30¼	30¼	30¼	—	¼
33½	21½	RiteAid	.58	2.3	17	982	25¾	25%	25%	+	¼
7%	2½	RvrOak			54	340	3%	3¼	3¼	—	¼
41	29½	RobShw	1.20	3.2	9	50	38½	37%	38	—	¼
41%	19½	Robtsn	1.20f			6	19¾	19¾	19¾	—	¼
23½	5½	vlRobins			6	316	14¼	14	14		
24%	19½	RochG	2.20	9.2	7	457	24%	23¾	24		
42%	33¾	RochTl	2.56	6.5	10	327	40½	39%	39½	—	1¼
20%	17¼	RckCh n	1.20	6.1		1889	19%	19%	19%	+	¼
41¾	31¾	Rockwl	1.12	3.0	9	485	37¾	36%	37	+	¼
405	335	Rkind pf	4.75	1.3		1	360	360	360	—	1
80¾	55¾	RohmH	2.20	2.7	14	2277	83	81¾	83	+2¼	
35	22½	Rohr s			10	900	28%	28%	28½	+	¼
29¼	19%	RolmCm	.42	1.6	37	1192	26%	26¼	26%	+	¼
22½	8½	RollnE s	.08	.3	37	3270	23¾	22¾	23½	+	¼
14	9%	Rollins	.46	3.5	17	91x	13½	13¼	13¼	+	¼
19	11	Roper	.44	3.7		55	12%	11½	12	—	¼
47	26	Rorer	1.12	3.2	16	1337x	34½	33%	33%	—	¼
11	6¼	Rowan	.12	1.9	91	2454	6¾	6%	6%	—	¼
66¾	51%	RoyID	3.29e	5.5	8	5765	61½	59¾	60¾	+1¾	
17¾	12	RoyInt s			19	198	15%	15	15¾	+	¼
37	22¾	RubmdI s	.48	1.4	23	610	34%	34%	35¼	+	¼
26	15¼	RussBr			16	330	26½	25%	26½	+1	
24%	16¼	RusTog	.76	3.1	13	25	24%	24%	24½		

S

25	43%	SCM	2.00	2.7	16	23	73¾	73½	73½		
14½	10	SL Ind	.20b	1.5	12	3	15	14%	14%		
35	28	SPSTec	.88	2.6	15	14	34½	34%	34%	+	¼
19	15	Sabine	.24	1.3	38	232	18	17%	18	+	¼
18%	12¾	SaferRy	2.29e	18.3			12%	12%	12%	—	¼
21¼	14½	SagBrs	.30	1.6	17	173	19	18%	19		
14	5¼	StJoeR			28	163	12¾	11%	11%	—	¼
3¾	1¼	StJoeS wt				125	3¼	3%	3%	—	¼
31½	19¼	SoflKis	.32	1.1	28	229	29	28	28		
25%	17%	Safeway	1.32	5.1		2283	26	25%	25%	+	¼
33%	20¾	Sagnt	1.52	2.1	14	85	24%	24%	24%	+	¼
2¾	1¾	StJoeLp	1.82	8.9	6	13	20%	20%	20%	—	¼
18	3%	vlSalant				416	19%	18	18%	+	¼
28%	24%	SalMan	.24	.6	15	162	37%	37%	37%	+	¼
44	37%	SalMA pf	3.17e	8.2		10	39%	39%	39%	—	¼
29%	21¾	SDiaGs	2.24	7.7	9	68	29%	29%	29%	—	¼
9¾	8	SJuanB	.83e	10.4	9	8	8	8	8		
12¾	9¼	SJuanR			19	197	12	11¾	11¾	+	¼
23%	17%	Sandr	.60	1.6	28	915	36%	36%	36%	+	¼
25%	22½	Sanfilm	1.94	7.8	13	7	25	24%	24%	—	¼
22	19¾	SFeEPn				441	21½	20¾	21%	—	¼
37%	25¼	SFeSCp	1.00	2.7	14	2264	37%	36%	37%	+	¼
35%	25¾	SFeSPac	1.68	5.6	14	1415	30%	29%	30%	+	¼
19%	15%	SaMoNI	1.48	4.5	15	14	33%	32%	33%	+	¼
19%	15%	SouCRE	1.36	7.1	45	2	19%	19%	19%	—	¼
23%	18	SouEIP	1.68	7.8	8	186	22	22%	22%	+	¼
24%	19%	SoEnA	1.24	5.6		4	22%	22%	22%	+	¼
24%	19%	SoEnPf	1.28	10.8		12	11%	11%	11%	+	¼
13%	4%	SoInd				432	5%	5%	5%	—	¼
13%	4%	SoInd pf				17	5%	5%	5%	—	¼
25%	22½	SCANA	2.24	7.7	10	939	29¼	28%	29		
16%	12%	SCalPac	1.80	2.9	17	2053	62%	61%	62%	+	¼
43%	31%	Schlmb	1.00	2.5	19	11075	40%	39%	40%	—	¼
14%	9¼	Schlzr	.36	2.9	11	1973	12%	12%	12%	—	¼
16%	12%	Schndwr	.52	3.5	10	7	14½	14%	14%	—	¼
39%	30¼	SchMSe	1.20	10.7		54	11%	11%	11%		
3%	2¼	Schnep	.08f	2.8		52	2¾	2¾	2¾		
14%	10%	Schrtz	.60	3.7	16	51	16%	16%	16%	—	¼
14%	10%	SchBCh	1.20	5.4	11	162	15	14%	14%	—	¼
41%	26¼	SchlDg	1.20	3.0	13	5205	40¼	39%	39%	+	¼
31%	16%	SteveJ	1.20	4.2	12	168	28%	28%	28%	+	¼
21	25½	SfwWrh	1.68	6.1	20	168	27%	27¼	27¼	—	¼
14	10%	SfwkCm	.40	3.7		4029	11%	10%	11	—	¼
56	39	StoneW	1.60	3.5	9	5	45%	45%	45%		
39½	24	StoneC	1.60	3.7	15	388	39%	38%	38%	+	¼
51½	34%	StonPn	1.12	2.5	15	427	41	40%	40%	+	¼
51%	36%	Storer	1.92	10.3	13	1	18%	18%	18%	—	¼
33%	17½	vlStorT				791	19%	19%	19%		
21%	17	StratMt	1.85e	9.4	11	187	19%	19%	19%	+	¼
23¼	14%	StrldH	.80	3.5	16	266	23½	22%	23		
6¼	5%	SuccSh				9	6%	6%	6%		
39	31	SumCp	.48	1.3	15	9	36%	36%	36%		
11½	6%	SumEl				329	10%	10	10¼		
25¼	21	SumEn n	.72a	3.4		113x	22	21%	21%		
56½	42%	SumCo	2.00	3.5	10	17084	57%	56%	56%	—	¼
119%	97	SumCP	2.25	2.3		1x	99	99	99	+2%	
54%	40	Sundstr	1.80	3.4	14	399	54%	53½	53½	—	¼
9½	5¾	SunMin				1258	5¾	5½	5½	—	¼
8¼	7	SunMn pf	1.19	14.9		399	8¼	8	8	—	¼
31	24	SunTrst	1.20	3.3	11	1283	37	36%	36%	—	¼
17	12	Swank	.48	3.1	25	7	15½	15%	15%	—	¼
29½	19¼	Sybron	1.00	4.2	14	284	24%	24%	24%	—	¼
42¼	31	Symbin pf	2.40	8.7		79	44%	44%	44%	+	¼
16½	10½	SymsCp			15	86	11¾	11¾	11¾	—	¼
47%	26	Syntex s	1.20	2.5	19	4470	49¼	48%	48%	+	¼
48%	32¼	Sysco	.44	.9	18	343	47½	46%	46%	—	¼

T

50¼	39¾	TDK	.31e	.7	11	439	43¾	43¾	43¾	—	¼
36%	27%	TECO	2.36	6.7	10	1695	35¼	34¾	35¼	+	¼
12%	7	TGIF			11	217	7½	7½	7½	—	¼
21¼	14%	TNP	1.25	5.8	10	108	21¾	20%	21¾	+	¼
31%	20¼	TRE	1.00	3.6	49	307	28	27%	27%	+	¼
97	69	TRW	3.00	3.4	42	669	90½	89%	89%	—	¼
5%	%	vlTocBf				52	1¼	1%	1%	—	¼
88½	52½	TaftBrd	1.16	1.4	19	116	86	83¾	84%	—	1¼
21½	15	Talley	.20e	1.1

صكنا من الاجل

BUSINESS ROUNDUP

Siemens Targets the U.S. Markets

By Warren Getler
International Herald Tribune

MUNICH — Siemens AG is setting its compass on the United States.

"Only those able to survive in the United States can remain competitive on the world market long-term," Karlheinz Kaske, Siemens's chairman, said.

Having been criticized by industry analysts for failing to establish a larger presence in the huge U.S. market for electrical and electronic products, the giant West German electrical group is poised to test its muscle further across the Atlantic.

Coping with marginal losses at its growing U.S. operations is a small price to pay for access and market share in the United States, the largest "homogenous" market for electronic products, Mr. Kaske said Monday at a press conference.

His comments were embargoed until Tuesday.

Mr. Kaske said that Siemens's U.S. investment spending would rise sharply, to 650 million DM (about $270 million) in the current fiscal year, ending Sept. 30. He did not disclose the spending for last year. The 650 million DM, he said, does not include funds for a planned joint venture with GTE Corp. of the United States in digital telecommunications switching equipment, a project expected to have initial annual sales of more than 2 billion DM.

Siemens officials hinted that the group remains in the market for a big U.S. acquisition, having failed last year to land Allen-Bradley Co., the factory-automation group, with an estimated $1.5-billion bid. Rockwell International succeeded in buying Allen-Bradley in a closed bid for about $1.65 billion.

Company executives said that Mr. Kaske has been shuttling back and forth to the United States prospecting for acquisitions and overseeing an overhaul of its Siemens-Allis unit, which has been renamed Siemens Energy & Automation.

Siemens' fiscal 1985 U.S. sales of about $1.8 billion accounted for 10 percent of worldwide sales, with both the percentage and the absolute figure expected to rise this year in dollar terms but possibly not rising appreciably when translated into Deutsche marks.

Mr. Kaske said that U.S. sales on average have increased during the past four years by 35 percent, as measured in Deutsche marks, and 26 percent, as measured in dollars.

A 151-million-DM loss at Siemens-Allis last year contributed to a 75-million-DM loss at Siemens's overall U.S. operations in fiscal 1985, after a 27-million-DM profit the year before. But the loss at its U.S. operations, called Siemens Capital Corp., should shrink significantly this year, Mr. Kaske said.

Meantime, Siemens expects its steady growth in other world markets to continue apace. Mr. Kaske pointed out, however, that the absence of major payments for nuclear-power-plant installations this year would mean an 8-percent drop in world group sales, to about 50 billion Deutsche marks ($20.3 billion) in fiscal 1986, from 54.5 billion DM in 1984/85.

As previously reported, Siemens' worldwide net profit surged 43 percent in fiscal 1985, to 1.53 billion DM from 1.07 billion DM. Despite the projected decline in sales for the year, Siemens hopes to maintain a 2.8-percent net profit margin on sales, Mr. Kaske said.

Daewoo to Build Nissan Vans

United Press International

TOKYO — Nissan Motor Co. said Tuesday that it had signed an agreement with Daewoo Motor Co. for production in South Korea of Nissan's small commercial van, the Vanette. Production is to start in July 1987 at an annual rate of 17,000 units.

Virgin Atlantic To Fly Between Miami, London

United Press International

MIAMI — Virgin Atlantic Airlines, the carrier founded by a British entertainment entrepreneur, plans to begin flights between Miami and London on April 19.

For one month the one-way fare will be $199, the lowest on the market. The fare will increase to $299 on May 19, a spokeswoman said, and will change again on May 31.

The higher fares are roughly competitive with the lowest fares offered by Pan American World Airways and Eastern Airlines, which already fly between Miami and London.

The spokeswoman said the new route represents Virgin's first expansion since Richard Bransen started operations in June 1984 with one flight a day between London and Newark.

Mr. Bransen owns Virgin Records in London.

The spokeswoman said the carrier has one Boeing 747 and signed a five-year lease for a second jumbo jet from Boeing to fly the new route.

President of Toshiba Corp. Expects Lower Net in Year

Los Angeles Times Service

TOKYO — Toshiba Corp., the big electronics combine, will report lower net income this fiscal year, partly because of a global slump in semiconductor sales, according to Shoichi Saba, the company's president. But he said that the company will increase production capacity for its new 1-megabit chips to one million units a month by April.

The 67-year-old Mr. Saba, who will assume the post of chairman April 1, said in an interview Monday that Toshiba's consolidated net sales will amount to about $16.5 billion in the fiscal year ending March 31, nearly unchanged. Net income, however, is "likely to decline," he added.

Mr. Saba said that, in November, Toshiba became the first company in the world to begin mass production of 1-megabit dynamic random access memory chips.

It was only a year ago that Toshiba and each of Japan's three other giant chip makers — NEC, Hitachi and Fujitsu — achieved monthly production capacities of one million units a month for the 256-kilobit DRAM, which has only a quarter the storage capacity of the 1-megabit chip.

Tsuyoshi Kawanishi, Toshiba's director for semiconductors, said the company's sales of chips will fall by $575 million, to $1.9 billion, for the fiscal year. Mr. Saba, however, predicted that the global semiconductor industry will enjoy a "full-fledged recovery" this year and added: "We remain committed to a positive, forward-looking semiconductor policy."

Of the plan to increase capacity for the new 1-megabit chip to one million units a month, Mr. Saba said: "We believe this represents not a shift to a new generation of memory devices, but rather an additional option for customers."

He predicted that mass production of the 1-megabit chip will spur development of new products.

When asked about American charges that Japanese companies are dumping chips at prices below cost in the U.S. market, Mr. Saba said a long-range solution to the problem will have to be found in more overseas manufacturing by Japanese companies and more joint ventures in semiconductor research and development with foreign companies. He denied that Toshiba, which built six new semiconductor factories in 1984, had over-invested in production capacity.

The Ways of the West In Hungarian Stores

(Continued from Page 11)

the producers, setting up its own wholesale organization, arranging exclusive contracts with some factories, exchanging items with department stores in other Communist countries and eventually negotiating arrangements with West European suppliers.

To get good help, Mr. Demjan paid his employees 25 percent more than the average state wage, hired young people who wanted to work and fired those that did not. Employees receive a premium based on performance, too.

Within a year after opening in 1976, Mr. Demjan said, the first Skala department store recorded twice the average sales than its government competitors of the same size. Within three years, the group began building new outlets and adapting old stores owned by consumer cooperatives to form a network. Now it's expanding into production, buying defunct factories for little and turning them around to make goods at lower cost.

Last year it also created Skala World Trade, which aims for the equivalent of $300 million to $500 million in revenues by 1990, and after three tries it won an unusually liberal foreign-trade license.

"We asked the [Foreign Trade] Ministry to regulate what we cannot do — not to regulate what we are allowed to do," explained Mihaly Muszbek, 31, Skala's financial director and Mr. Demjan's right-hand man.

Skala Co-op is structured differently from its government-owned competition. Two hundred consumer cooperatives that have invested money in the group get a share of the annual profits based on the size of their investment, Mr. Muszbek explained. Skala Co-op owns the original Skala department store and Skala Metro, as well as the group's wholesale organization and trading arm. Other stores in the network operate as franchises.

To raise 460 million forints in extra capital, Skala in 1984 issued bonds on Hungary's fledgling market, situated in one room inside Budapest's State Development Bank. Both state and cooperative enterprises own the bonds and receive interest payments every year. But the bonds cannot be traded under Hungarian law. Skala is lobbying hard for a true bond market and even a stock exchange, so that it can raise further equity, Mr. Muszbek said.

For the future, Mr. Demjan dreams of linking up with Western stores.

Mr. Muszbek said he was talking to a Swiss stores group, which may offer Skala an equity stake in exchange for a stake in Skala Metro. He declined to name the group.

Skala also sent a team to the United States to talk about possible countertrade arrangements with Sears, Roebuck & Co. and K mart Corp. The company would like to import calculators, computers, color televisions and other products in exchange for Hungarian freezers, hand tools, pumps and other equipment, an executive in Skala's trading division said. Mr. Muszbek said. Skala sees "a real chance to open a K mart department store in Hungary."

Reached in Troy, Michigan, K mart Stores' group president, Norman Milley, thoroughly disagreed: "It's an Iron Curtain country. It operates under a totally different system. It's a very complicated process" to do business there. A spokesman for Sears World Trade said it was not interested in countertrade arrangements with Skala.

But Mr. Demjan has managed to get his way before. Much of Skala's success has come from his persistence and skill in turning Hungary's liberal economic climate to the group's advantage. Now he's trying to understand the American business mentality and has hired a Hungarian graduate of Indiana University's master of business administration program to coordinate Skala's new management-training course — another first, he said, for the country.

"In Hungary, we have to concentrate our means and our efforts to work more efficiently," he said. "This is the objective: to participate in the world market not according to Hungarian standards, but international standards."

Viking Resources International N.V.
N.A.V. as at 31-1-86
$42.05

INFORMATION:
Pierson, Heldring & Pierson N.V.,
Herengracht 214, Amsterdam.

COMPANY NOTES

Bristol-Myers Co. has agreed to pay $15 million in cash to Syntex, a California-based drug maker, for its one-third interest in Oncogen, a partnership formed by Syntex and Genetic Systems in 1983. The agreement would give Bristol-Myers two-thirds of Oncogen and pave the way for shareholders of Genetic Systems, a Seattle biotechnology company, to vote Feb. 13 on a $294-million merger with Bristol-Myers.

Gulfstream Aerospace Corp., a unit of Chrysler Corp., said it was ordering a second lot of 200 Tay turbofan engines from Rolls-Royce Ltd. for the Gulfstream IV corporate jet program. The current order is valued in excess of $275 million.

Honda Motor Co. has had a charge of unfair labor practices against it dropped because of insufficient evidence, the National Labor Relations Board announced. The charge was brought in December by the United Automobile Workers, which accused Honda of illegally interrogating workers at its plant in Marysville, Ohio, about their attitudes toward unions and allowing anti-union material to be distributed on company time in the midst of a UAW organizing drive.

Mannesmann Kienzle GmbH, data systems branch of Mannesmann AG, said sales rose 8 percent last year to 1.33 billion Deutsche marks ($555 million).

Micro Business Systems PLC obtained a suspension in trading of its shares on the London Stock Exchange on Tuesday pending an announcement. The shares closed Monday at 82 pence.

National Bank of Kuwait said net profit rose 11.1 percent in 1985 to 23 million dinars ($65.9 million) despite problems posed by recession in the Gulf region.

NEC Corp. and NEC-Toshiba Information Systems Inc. jointly introduced their NEC System 2000 series computer.

Rhône-Poulenc, the French government-owned chemicals group, said its U.S. subsidiary, Rhône-Poulenc Pharmaceutics, had bought U.S. Ethicals, a company specializing in cardiovascular medications.

Cie. Financière de Suez's allotment of a public offering of rights to a one-for-six investment certificate issue was postponed to Friday, the Paris Bourse brokers' association said. The offering of 1.06 million lots, each comprising six rights, was nearly 300 times over-subscribed when lists opened and closed Monday.

Technip, the French engineering firm, said 13.3 percent of its shares were ceded to Mosfin, a subsidiary of Banque Eurofin, under the terms of a 1.6-billion-franc ($127.8-million) rescue plan agreed to last June by Technip's shareholders. Mosfin acquired the stake provisionally held by Société Nationale Elf Aquitaine, a one-third owner of Technip. Banque Eurofin is partially owned by SOGERAP, an Elf subsidiary.

Floating-Rate Notes

Feb. 4

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅛	10-06	100.00	100.10
Allied Irish 92	8⅛	17-04	100.00	100.10
Allied Irish Perp	8⅛	20-05	98.30	98.80
Atlantic Fin 89/94	8⅛	28-02	99.95	100.10
Autopistas 95	8⅛	07-05	99.91	100.01
Bca Comm Ital 96	8⅛	06-06	100.05	100.15
Bca Naz Lavoro 91	8⅛	28-04	100.05	100.15
Bca Di Napoli 97	8⅛	10-02	99.69	99.79
Bca Di Roma 89/91	8⅛	09-06	99.95	100.05
Bca Di Roma 92	8⅛	29-05	99.64	99.74
Bca Santo Spirito 91	8¼	29-05	99.58	99.68
Bca Di Sicilia 92	8⅛	05-06	99.70	99.90
Bangkok Bk 00 (Mthly)	8⅛	11-04	97.50	98.50
Boa Corp 97 (Mthly)	8⅛	09-03	97.00	97.25
Bk Boston 00 (Cap)	8⅛	12-03	99.93	100.03
Bk Boston 01		18-05	99.98	100.08
Bk Greece 91/94	8⅛	21-04	97.50	98.50
Bk Greece 93/97	8⅛	13-02	97.50	98.50
Bk Helsinki 99 Mthly	8⅛	21-02	99.70	99.95
Bk Ireland 89	8⅛	28-02	100.00	100.15
Bk Montreal 96	8¼	29-04	100.38	100.48
Bk Montreal 91	8½	30-04	100.35	100.45
Bk Nyc Tranche A 97	8⅛	05-03	99.38	99.53
Bk Nova Scotia 88/93	8½	30-04	100.20	100.30
Bk Nova Scotia 94	8⅛	14-07	100.45	100.55
Bk Scotland Perp	8⅛	14-05	99.98	100.08
Bk Tokyo 93	8½	24-04	100.04	100.19
Bk Tokyo Feb88/91	8⅛	-	100.02	100.12
Bk Tokyo Dec88/91	8⅛	12-06	100.03	100.13
Bankamerica O/S 96	8⅛	27-03	99.20	99.45
Bankers Trust 00	8⅛	11-03	99.97	100.07
Bankers Trust 94	8⅛	27-03	100.12	100.22
Btl Capital 96	8⅛	13-02	100.12	100.22
Ball Fin 87/91		-	99.25	100.25
Ball 97	8⅛	04-08	97.25	98.25
Bbl Int 95	8⅛	17-06	100.01	100.11
Bbl Int 99	8⅛	11-04	100.02	100.12
Bbl Int 93 (Mthly)	8⅛	17-04	99.54	99.64
Bq Indosuez 97 Cap	8⅛	28-05	98.31	98.41
Bq Indosuez 99	8⅛	24-03	100.60	100.70
Bue 89	8⅛	28-03	99.95	100.15
Bfce Ex Wts 96	8.1025	17-03	99.97	100.07
Bfce 97 (Cap)	8⅛	18-02	98.58	98.68
Bfce 99	8⅛	13-03	100.08	100.18
Bq Indosuez 97 (Cap)	8⅛	19-02	98.58	98.68
Bnp 95	8⅛	-	101.24	101.34
Bnp 97 (Cap)	8⅛	21-04	98.60	98.70
Bnp 86/96	8⅛	13-06	100.34	100.44
Bnp 99	8⅛	05-06	100.08	100.18
Bnp 88/91	8½	04-03	101.02	101.12
Bnp Jul96	8⅛	22-07	100.05	100.15
Bnp 05 (Mthly)	8⅛	17-04	99.61	99.71
Bq Paribas Perp	8⅛	11-03	100.41	100.51
Bq Worms 89/94	8⅛	-	99.98	100.08
Barclays Bk Perpnew	8⅛	02-07	100.29	100.39
Barclays Perpnew 2		14-08	99.88	99.98
Barclays O/S 95	8⅛	31-07	101.10	101.20
Barclays O/S Perp	8⅛	01-05	100.43	100.53
Barclays O/S 04	8⅛	04-03	100.12	100.22
Barings 01	8⅛	15-07	98.80	99.05
Belgium Perp	8⅛	13-02	100.04	100.14
Belgium Dec91/04 Mth	8¼	18-06	99.95	100.05
Belgium 00 (Mthly)	8⅛	28-02	99.97	100.07
Belgium 00/05 (Mth)	8⅛	28-02	99.92	100.02
Belgium Jul05	8⅛	23-07	99.58	99.68
Belgium 96 (A)	8⅛	09-07	99.84	99.94
Belgium 91		19-08	99.92	100.02
Belgium 94/04	8¼	09-07	100.03	100.13
Belgium Oct99/04	8½	11-04	100.02	100.12
Ccce 98	8⅛	12-02	100.35	100.45
Ccce 05	8⅛	18-02	100.05	100.15
Caca 98/95	8½	09-06	100.07	100.17
Cnt 00	8⅛	13-02	100.03	100.13
Cibc 95/05 (Mthly)	8⅛	26-03	99.70	99.80
Cibc 2084	8⅛	24-07	100.16	100.26
Cibc 96 (Wkly)	8	28-02	98.10	98.25
Carteret S+L 94	8⅛	29-05	99.58	99.68
Central Int 97/00	8.225	12-05	99.94	100.04
Centrust 92/95	8⅛	02-04	99.58	99.68
Chase Man O/S 93	8⅛	31-07	100.15	100.25
Chase Man Corp 09	8⅛	05-03	100.00	100.10
Chase Man Corp Oo	8⅛	12-02	99.88	99.98
Chase Man 97	8⅛	26-02	98.25	98.35
Chemical 94	8¼	27-03	100.07	100.17
Chemical 96 (Wkly)	8	26-02	97.65	97.80
Chemical 99	8⅛	28-02	99.65	99.75
Chemical Feb 97	8⅛	18-02	99.62	99.72
Chemical Oct 97	8⅛	09-04	99.65	99.75
Christiania Bk 94	8½	04-03	99.75	100.50
Chrysler 92	9⅛	19-03	99.80	
Citicorp 05	8.2875	27-02	99.39	99.49
Citicorp Aug96 (Wkly)	8	13-02	97.60	97.75
Citicorp Sep96	8	11-03	99.60	99.70
Citicorp Ptnp 96	8⅛	30-04	99.90	100.00
Citicorp 97	8⅛	10-07	99.04	99.14
Citicorp 98	8.1375	28-02	98.65	98.75
Citicorp Ptnp 97	8⅛	30-04	99.93	100.03
Comalco 93	8	18-03	99.67	99.77
Comerica 97	8⅛	27-03	98.70	98.85
Commerzbk Feb89	8⅛	21-02	100.01	100.11
Commerzbk Nov89	8⅛	28-05	100.12	100.22
Comm Urb Montreal 91	8⅛	18-03	99.92	100.02
Comp Fin Cic 97 (Mth)	8⅛	12-05	99.44	99.54
Council Of Europe 93	8⅛	21-04	99.98	100.08
Ccf 86/98	8⅛	26-03	100.01	100.11
Ccf 98/95	8⅛	09-04	100.02	100.12
Ccf 94	8.165	27-02	99.96	100.06
Ccf 97 (Mthly)	8	27-03	99.45	99.55
Ccf 92	8.43	10-04	100.11	100.21
Cepme 87/92	8⅛	12-06	100.55	100.65
Cr Du Nord 92	8⅛	24-04	100.04	100.14
Cr Foncier 95	8⅛	13-06	99.87	99.97
Cr Foncier Oct97	8⅛	09-04	99.88	99.98
Cr For Export 92	8⅛	01-07	100.00	100.10
Cr Lyonnais 92/96	8½	11-04	100.53	100.63
Cr Lyonnais 90/97	8⅛	09-04	100.03	100.13
Cr Lyonnais 89/94	8⅛	08-07	100.05	100.15
Cr Lyonnais 91/95	8⅛	29-05	100.87	100.97
Cr Lyonnais 99	8⅛	27-06	100.35	100.45
Cr Lyonnais Jan92/96	8⅛	21-07	100.33	100.43
Cr Lyonnais 97 (Cap)	8⅛	07-02	98.77	98.87
Cred Lyonnais 93	8⅛	17-07	99.88	99.98
Cr Lyonnais 00	8⅛	18-07	100.16	100.26
Cr Lyonnais Jun92/96	8½	16-06	100.67	100.77
Cr National 88	8⅛	21-07	100.23	100.33
Cr National 90/94	8⅛	11-03	100.03	100.13
Cr National 00	8.425	20-02	100.16	100.26
Creditanstalt 94	8⅛	14-07	100.29	100.39
Creditanstalt 96	8⅛	27-02	100.06	100.16
Cr Italiano 92	8⅛	05-06	100.08	100.18
Dai-Ichi Kangyo 96	8¼	13-05	100.15	100.25
Dono 96/99 (Mthly)	8⅛	09-04	100.00	100.10
Denmark Oct 88/90	8⅛	15-04	100.12	100.22
Denmark 99/04	8½	19-02	100.51	100.61
Die Erste Oest 92/94	8⅛	29-07	99.93	100.03
Dresdner Fin 93	8⅛	21-04	101.08	101.18
Dresdner Fin 89	8⅛	28-02	99.99	100.09
Dresdner Fin 92	8¼	27-02	100.25	100.35
Eldorado Nuc 89	8⅛	28-02	99.98	100.13
Edf 99	8⅛	27-02	101.06	101.16
Edf 97 (Mthly) (Ex)	8⅛	16-03	99.82	99.92
Enel 00/05 (Mthly)	8⅛	24-05	99.65	99.75
Enel 00	8⅛	03-03	99.98	100.08
Eec 90	8⅛	08-07	99.78	99.83
Exterior Int 91/96	8⅛	23-06	100.05	100.15
Ferrovie 95 (Mthly)	8⅛	30-03	99.84	99.94
Ferrovie 92/99	8⅛	28-02	99.98	100.08
Ferrovie May 97	8⅛	15-05	99.61	99.71
Finland 98 (Mthly)	7.89	30-04	99.50	99.75
Finnish Paper 90/95	8⅛	30-07	99.96	100.06
First Boston 91/96	8⅛	29-05	99.35	99.85
First Bk Syst 96	8⅛	13-02	99.25	99.40
First Bk Syst 97	8⅛	28-02	99.35	99.40
First Bk Syst 10	8⅛	26-02	99.20	99.35
First Chicago 97	8⅛	07-02	99.35	99.55
First Chicago 92	8.1625	18-02	99.15	99.35
First Chicago 94	8⅛	21-02	99.25	99.55
First Inter 95	8⅛	06-03	99.95	100.05
Ford 91	8⅛	15-05	99.74	99.84
Fortune S+L 92	8⅛	24-04	99.60	99.70
Full Int 94/96	8½	15-07	100.25	100.35
Genfinance 92/94	8⅛	22-07	100.22	100.32
Gzb 89	8⅛	13-02	99.95	100.15
Gzb 92	8⅛	11-03	100.05	100.35
Gzb Perp	8⅛	14-05	98.95	99.20
Giro 91	8⅛	27-03	100.50	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.66	99.76
Gt Western 92/95	8⅛	06-02	98.00	98.25
Grindlays 92	8⅛	27-03	100.08	100.18
Grindlays 94	8⅛	04-08	100.00	100.10
Gt Western 89/94	8⅛	24-03	99.35	99.45
Hill Samuel 96	8⅛	27-02	99.88	100.00
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	8⅛	24-04	99.83	99.93
Homestead S+L 95 Cap	8½	24-02	95.45	98.70
Hong Kong Perp 1	8⅛	14-02	99.96	100.06
Hong Kong Perp 2	8½	05-03	99.85	99.95
Hydro 02 (Mthly)	8⅛	21-07	99.10	99.20
Hydro 05 (Mthly)	8⅛	01-05	99.85	99.95
Iceland 95/00	8⅛	16-07	99.25	99.35
Indonesia 88/93	8⅛	09-04	99.80	100.05
Indonesia 01		07-08	98.95	99.10
Ibj Nov88	8⅛	20-05	100.10	100.20
Ireland 86/99	8⅛	17-03	100.08	100.18
Ireland 97	8⅛	28-02	100.00	100.10
Ireland 94	8⅛	10-07	100.05	100.15
Irvelmer 98	8⅛	12-05	99.92	100.02
Italy 99	8⅛	04-03	99.96	100.06
Italy 88/94	8⅛	12-05	99.98	100.03
Italy 05	8⅛	28-02	99.80	99.90
Italy 00	7⅞	19-04	99.25	99.35
Jp Morgan 97	8½	20-02	100.25	100.35
Kop Feb92	8⅛	04-08	100.23	100.33
Kemira Oy 95	8⅛	25-03	100.24	100.34
Kleinwort Ben 96	8½	27-03	100.00	100.10
Kleinwort Ben Perp	8⅛	29-05	98.10	98.60
Lincoln S+L 97	8⅛	12-06	99.58	99.68
Little Corp 95	8⅛	14-02	99.30	99.40
Lloyds Bk Perp	8½	09-06	100.32	100.42
Lloyds Bank Perp	8⅛	21-02	100.10	100.20
Lloyds 92	8⅛	30-06	100.58	100.68
Lloyds 97	8⅛	06-06	100.28	100.38
Lloyds 04+	8⅛	18-04	100.10	100.20
Ltcb 92	8⅛	30-05	100.10	100.20
Malaysia 96/00	8⅛	18-06	97.40	99.50
Malaysia 00/15 (Mth)	8⅛	15-04	97.15	97.35
Malaysia Apr89/92	8⅛	09-04	99.85	100.05
Malaysia Dec89/92	8⅛	05-06	99.90	100.10
Malaysia 88/93	8½	28-02	99.94	100.04
Malaysia 80/05	8⅛	03-04	98.32	98.42
Man Han 94	8⅛	28-02	99.98	100.08
Man Han 96 (Wkly)	8	19-02	97.63	97.78
Mar Mid 00	8¼	12-03	98.20	98.30
Mar Mid 94	8⅛	10-04	100.00	100.10
Mar Mid 09	8⅛	18-03	99.90	100.00
Mar Mid 96	8⅛	19-03	99.80	99.90
Mcorp 97 (Mthly)	8⅛	14-05	96.75	97.75
Mellon Bk 96	8⅛	28-02	99.95	100.05
Midland Bk Perp	8⅛	19-06	100.10	100.20
Midland Bk Perp New	8⅛	18-03	100.20	100.30
Midland Int 92	8½	09-06	100.68	100.78
Midland Int 91	9	30-04	100.10	100.20
Midland Int 99	8⅛	06-03	100.00	100.10
Mitsui Fin 97 (Cap)	8⅛	28-04	99.05	99.15
Mitsui Fin 96	8⅛	04-03	100.20	100.30
Man Grenfell 94	8⅛	14-07	99.95	100.00
Jp Morgan 97	7.9875	19-02	99.95	100.05
Nat Bk Detroit 96	8½	27-03	99.40	99.55
Nbk Detroit 85	8½	18-03	99.40	99.55
Nat West Perp (A)	8⅛	09-07	100.18	100.28
Nat West Perp (B)	8⅛	18-02	100.16	100.26
Nat West Fin 91	8⅛	21-07	100.12	100.22
Nat West Fin 85	8⅛	18-04	100.22	100.32
Nat West Perp (C)	8⅛	27-02	99.88	99.98
Nat West 94	8⅛	16-04	100.10	100.20
Nat West Fin 92	8½	25-04	101.50	
Nat West Fin Perp	8⅛	13-05	100.77	100.87
Neste Oy 94	8⅛	27-02	99.98	100.08
New Zealand 87	8½	09-04	100.00	100.10
New Zealand 81	8⅛	04-08	99.58	99.68
Nz Steel Dev 92	8⅛	24-06	100.00	100.10
Nordic Int 91	8⅛	12-05	99.75	100.25
Okb 86	8⅛	20-05	100.02	100.12
Olb 94	8⅛	29-05	100.25	100.50
Olb 95/99	8⅛	11-04	100.04	100.14
Offshore Mining 91	8⅛	04-06	100.05	100.15
Pirelli 91/94	8⅛	27-02	99.00	100.00
Pnc 97	8¼	12-03	99.58	99.68
Pk Banken 88/91	8½	19-06	99.95	100.15
Queensland (Bot) 96	8⅛	12-05	100.00	100.10
Renie 91	8⅛	27-03	100.00	100.10
Rio 94	8⅛	21-02	99.50	99.60
Rep Bk Dallas 97	8⅛	20-02	98.80	99.00
Rep Ny 09	8⅛	19-03	99.60	99.75
Rep Ny 10	8⅛	14-04	99.60	99.75
Rothschilds 2015	8⅛	09-07	93.70	94.20
Rbc 85	8⅛	10-02	99.95	100.05
Rbs Perp	8⅛	11-06	100.12	100.22
Saitama 91/93	8⅛	05-06	100.14	100.24
Sanwa Intl Fin 94/04	8¼	29-07	100.12	100.22
Sanwa Int Fin 92	8⅛	19-02	99.92	100.02
Scandi Fin Apr93	8⅛	15-04	99.75	100.50
Scandi Fin Dec93	8⅛	23-06	99.43	99.53
Scotland Int 92	8⅛	24-03	100.23	100.33
Sec Pacific 97	8¼	21-02	99.58	99.68
Seat 98/93	8⅛	24-06	99.70	100.20
Sfe Int 89	8⅛	03-06	99.90	100.20
Sfe Int 91	8⅛	19-06	99.75	100.25
Soc Gen Mar94	8⅛	18-03	100.02	100.12
Soc Gen Nov94	8⅛	07-05	100.50	100.60
Soc Gen 97	8⅛	18-03	100.11	100.21
Sncb 91 Jan	8⅛	23-04	99.78	99.88
Sncb 91 Nov	8⅛	28-05	100.42	100.52
Spain 2080	8.1125	17-06	99.94	100.04
Spain 92/97	8⅛	27-02	100.23	100.33
Spain 05 (Mthly)	8⅛	20-03	99.50	99.60
Spain 88/93	8⅛	28-02	99.90	100.20
Spain 99	8⅛	29-05	100.01	100.11
Sparbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8¼	08-07	100.15	100.25
Stand Chart 91	8⅛	20-05	100.05	100.15
Stand Chart Mismatch	8⅛	03-07	99.80	99.15
Stand Chart Perp 3	8.3375	04-06	99.81	99.91
Stand Chart Perp	8⅛	07-05	100.25	100.35
Sumitomo Tst 92/94	8⅛	13-02	100.10	100.20
Sundsvallsbanken 92	8⅛	19-03	99.42	99.87
Sweden 00	8⅛	05-06	100.32	100.37
Sweden 90/05	7⅞	10-07	99.69	99.74
Sweden 92/05 (Mthly)	8	18-04	99.20	99.30
Sweden 89/99	8⅛	29-05	99.76	99.81
Taiyo Kobe 97 (Cap)	8⅛	07-02	98.48	98.58
Taiyo 92/04	8⅛	28-05	100.12	100.22
Tokugin 92/94	8⅛	18-03	100.12	100.22
Tokugin Cap 97	8⅛	09-04	99.82	99.92
Texas Commerce 97	8¼	26-02	97.48	97.98
Tokai Asia 94/99	8⅛	12-06	100.15	100.25
Tordom 92	8⅛	14-02	100.26	100.36
Toyo Tst 92/99	8⅛	16-06	100.14	100.24
Ub Norway 91	8.0925	21-05	98.87	99.37
Ub Norway 99	8⅛	21-02	98.75	99.25
Utd Kingdom 90/92	7⅞	07-04	99.97	100.02
Wells Fargo Sept 97	8¼	27-03	99.32	99.42
Wells Fargo 92	8.1625	28-02	98.90	99.00
Wells Fargo 00	8¼	10-02	99.28	99.38
Wells Fargo Feb 97	8⅛	13-02	99.30	99.40
Wms Glyn 91	8⅛	18-03	100.00	100.25
Woodside Finance 97L	8⅛	28-04	99.52	99.62
World Bk Perp	7.678	14-03	99.00	101.00
World Bk 89/94	7.63	28-02	98.40	98.80
Yokohama 91/94	8⅛	02-04	100.12	100.22
Yokohama 97 (Cap)	8⅛	18-02	98.38	98.48
Zentralsparkass 91	8⅛	15-07	100.45	100.65

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅛	15-04	99.15	99.25
Alliance+Leic Soc 93	11⅞	25-05	99.27	99.37
Anglia 97	11¾	14-04	99.46	99.56
Anz Bkg 97	11⅛	14-02	100.10	100.20
Bk Montreal 94	12⅛	27-03	100.10	100.20
Bk Nova Scotia 00	12.97530	04	99.85	99.95
Bk Tokyo 88/90	11⅞	21-02	100.12	100.62
Bq Indosuez 91	11⅞	21-02	100.07	100.17
Belgium 94	13	10-04	100.12	100.22
Bristol + West 92	11⅞	22-04	99.35	99.45
Britannia 93	11½	08-04	99.40	99.50
Citicorp 97 Gbp	11.975	19-03	99.12	99.22
Citicorp 89/91	11⅛	17-02	99.43	99.53
Cepme 96	12⅛	24-03	100.18	100.28
Cr Foncier 80	13⅛	09-04	100.29	100.39
Cr National 91/95	11⅞	18-03	100.12	100.22
Denmark 93/98	11⅞	24-02	100.35	100.45
Halifax B/S 92	11⅛	07-04	99.20	99.30
Halifax 96	13¼	28-05	99.75	99.85
Ifi 94	13⅛	15-04	100.13	100.23
Ireland 93	11¾	14-02	100.38	100.48
Ireland 96	11⅞	06-03	99.92	100.02
Lloyds Euro 96	11¼	26-02	99.90	100.00
Mfg Bk Den 96/99	13	16-04	100.00	100.50
Mini 10	12	07-02	99.75	100.25
Nationwide B.S. 95	11⅛	08-04	99.25	99.35
New Zealand 97 Tr1	11⅛	14-02	99.60	99.70
New Zealand 97 Tr2	11⅞	14-02	99.60	99.70
Prudential 95	11.78	05-03	99.25	99.35
Rbs 05	13¼	-	99.17	99.27
Sncf 90/93	13¼	24-04	100.98	101.08
Stand Chart Stg Perp	12	18-03	97.95	98.15
Woolwich B Soc 95	11⅛	19-05	99.27	99.37
Yorkshire Int 91/94	12⅛	27-03	99.85	99.95

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅞	22-04	100.03	100.13
Cr Foncier Aug97 Yen	6⅞	27-02	100.02	100.12

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94		-	98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.34	100.44
Belgium 97 (Dm)	4⅞	28-02	100.09	100.19
Commerzbank 95 (Dm)	5⅛	23-04	99.30	99.50
Dresdner Fin 90 (Dm)	4⅞	16-02	100.12	100.17
Ireland 97 (Dm)	4⅞	14-07	100.05	100.10
Malaysia 2005	4.9125	18-03	97.75	98.25
J.P. Morgan 95 Cap	5⅛	25-02	99.33	99.53
Sweden 97 (Dm)	4⅞	30-05	100.50	100.55

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	8⅛	12-02	99.95	100.15
Cr National 95	9⅛	15-04	99.70	99.90
Eec 93 (Ecu)	9.90625	30-04	99.72	99.82
Ireland 97 (Ecu)	8⅞	28-04	98.85	99.85
Italy 92	9⅛	27-03	99.61	99.71

Source: Credit Suisse-First Boston Ltd., London

Mezzanine Capital Corporation Limited

Notice to holders of Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US$ 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company").

Notice of Dividend

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared an interim dividend for the financial year ending on 31st May, 1986 of US$0.4808 per Share. The BDRs are denominated in multiples of Units ("Units"), and each Unit currently comprises 89 Shares. The dividend is, therefore, equivalent to US$42.79 per Unit.

Payment of this dividend will be made, subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary"), against surrender of Income Coupon No. 4, at the specified office of the Depositary or of any of the Paying Agents (set out on the reverse of BDRs and at the foot of this Notice), at any time on or after 6th February, 1986. Since no redemption of Shares has occurred, Redemption Coupon No. 4 should be discarded.

Payment will be made subject to any laws and/or regulations applicable thereto by dollar cheque drawn upon, or, at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

Copies of the Company's Interim Report will be published shortly. A further notice will be published giving details of their availability.

Depositary and Principal Paying Agent
Manufacturs Hanover Bank (Guernsey) Limited,
Manufacturers Hanover House, Le Truchot,
St. Peter Port, Guernsey, Channel Islands

Paying Agents
Manufacturers Hanover Bank/Belgium S.A.,
Rue de Ligne 13, B-1000 Brussels, Belgium
Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt/Main 1, West Germany
Manufacturers Hanover Trust Company,
Shell Tower, 33/34th Storey,
50 Raffles Place, Singapore 0104
Manufacturers Hanover Trust Company,
7 Princes Street, London EC2P 2LR
Manufacturers Hanover Bank Luxembourg S.A.,
39 Boulevard Prince Henri,
Luxembourg, Grand Duchy of Luxembourg
Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queens Street, Central, Hong Kong
Manufacturers Hanover Trust Company,
Stockerstrasse 33, 8027 Zurich, Switzerland
Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 5th February, 1986

by: Manufacturers Hanover Bank (Guernsey) Limited
Depositary



IF YOU KNEW THAT REPUBLIC IS ONE OF THE MOST LIQUID OF THE TOP AMERICAN BANKS, YOU'D BE PHONING THEM TOO.

Republic National Bank of New York. Traditional banking in an age of change.

NEW YORK (1-212)-930-6000 · LONDON (44-1)-409-2426 · PARIS (33-1)-260-3864 · LUXEMBOURG (352)-470-711 · MILAN (39-2)-809141 A SAFRA BANK WITH CAPITAL OF OVER $1 400 000 000

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 32

Alamito	CitadelHld	ComtedSv	CrownCrl
DiamadBth s	Fabindust	FordCan g	HAL Inc
HolmlRobt	Holmi wt	HomeGp n	HovnanE
Howell Ind	Lionel	MinPL pfC	Muncy Mtg
NantuckIn n	PGE 125pfD	PGE 232pfV	PGE 262pfS
PGE 112pfH	PGE 2pfO	PLfo 440pf	PLfg Jaspf
Pier 1 Inc w	ProvEnoy s	School Pict	SCE 758pf
SterlingCap	TolEd 832pf	UnFoodsA	UnFoodsB

NEW LOWS 37

Am Petrof	AmRoyalty	Andrea Rad	Baruch Fost
CanOccIPt	ChHD pfC	ConquestE	Convest n
DamsEnqy A	DamsEnqy B	Damson Oil	DevonRedm n
DomePtrl	GalesLr	GlobNatRes	GrahamOG
HuskyOG	ImperOil A g	KirbyExp	MayEngy
MichlEng	NRM Enqy n	NoCdnO g s	NumacOil
PetroLew	PrairieOil s	StJoeGld n	SaxonOilDvp
SceptreRs n	Seton s	TexacoCda g	TexAmEng
Unimar	UnivResrcs	Wichitalnd	WedeEng
WWdeEn pf			

NYSE Highs-Lows

NEW HIGHS 271

AhmanHF	AlaPw dep pf	AlaPw 9pf	AlaP 828pf
AlexAlex	Allegh Co	Alleg Pw	AlliedSonl a
AllsChalm pf	ALLTEL Cp	ALLTEL pf	Alcoa
Amer Can	AmCan 3pf	AmFamily s	Am Home
AmIntGrp	AmIntGp pf	AmSL Fla pf	AmTT ptA
AmTT ptB	AmWatr pfB	AMP Inc	ApPw 812pf
BallyMfg	BallysPrkPl	BancOne s	BancCtrl n
Bandag Inc	BarnetBk s	BectonDck wi	Benef 430pf
BorgWarner	Bowater	Brunswick	BurNth
Burrghs	CNA Finl	CNA IncShr	CPC Intl
CSX Cp	CSX Cp pf	CarolPwLt	Castle Cke
CastlCke pf	CastlCke pfA	CaterpTr	Centel
CenIll PSvc	Champ Int	Chain 12pf	Chain cv
Champ Spk	Chelsea Ind	Chemed	Cinn Bell
CinG 928pf	CinG 952pf	ClaytonHm s	Cola Palm
Coltindus	CWE 2pf	CWE 840pf	CommwthEdis
ConnNG	Conrac	ConEdisn	ChPw 4pf
CnPw 360pr	CnPw 768pf	CnPw 385pr	ConCorp
ContTelcm	CooperIn	CrockNI 218	Curtiss Wrt
DanaCp	DayPL pfF	DetE 312pf	DetE 340pfO
DetE 972pf	DetE 228pr	DominResc	DowChem
DukeP pIF	DukeP pfH	DukeP pfN	DukeP pfM
DukeP pfK	DunBrad	Duqsne Lt	DuqLt 250pf
DuqLt 275pr	EatonCp	Echlin s	Edwards
Emerson El	EthylCs	EthylCo pfA	Far WestFn
FedPapBd	FdPp 221pf	FedRlty s	FstBoston s
FstWachov	FlaProgress	FlaSteel	Fruehauf
GTE Corp	GTE pf	GTE 2475pf	GaPacif
GaPw 256pf	GaPw 760pf	GettyPtr s	Gillette Co
GoldWstFn s	Goodyear	GrtAmFst	GtNorNek
GtWnFin	Guilford	HazelLabs	Hershey
HmeFdSD	HomestdFin s	Houstind	HuntMfg s
ITT Cp pfJ	ITT Cp pfK	ITT Cp pfN	ITT Cp pfI
IllPw 824pf	IllPw 756pf	IndM 776pf	IndIM 225pf
Ing Rand	IngRand pf	Inlelogic n	IntcapSec
IntMiner pf	IntrpubGp	JamesRiver	JerCeP 11pf
JohnCn pf	KanPwLt	KansPL 223p	KaulBd pfB
Keycorp s	KeysInt s	KimbClark	Lennar
LibbyO Frd	LibOFd pfA	LillyEli s	Limited s
LincNatl	LoewsCp	LomNFin	MDU Res
Marriott	MarshMcl	MascoCo	MayDSt
McKesson	Mead Corp	MellonBk	MeroBank
MercantSt	Merck Co	MetEd pfG	MetEd pfJ
Minn PwLt	Motorola	NBD Bcp s	NCR Co
Nashua Cp	NatSvcInd s	NevP 195pf	NevadaSL
NewEng El	NwEngEl wi	NYS 848pf	NorflkSou
NSPw 368pf	NSPw 411pf	NSPw 456pf	NSPw 680pf
NSPw 880pl	NYNEX	OhEd 724pf	OhPw 76pfC
OhPw 776pf	Okla GE	PacGE	Pac Lghtg
Penney JC	Phila Elec	PhEl 440pf	PhEl 950pf
PhilipMorr	Pilsbury	Potom Elec	PrimeMot s
PSvCol 715pr	PSvCol 84pf	PSEG 430pf	PSEG 808pf
PSEG 740pf	QuickReil	RCA 365pf	Raychem
Raytheon	Reynidind s	Reynin pfC	RohmHaas
RollinsEnv s	RussBerr	RussToos	Russell
RyderSys s	vlSalantCp	Scott Paper	ShellerGlob
SherwinWm	SingerCo pf	SourceCap pf	SoulndGE s
SouNEngTl	Soumrk adj p	Swest PSvc	StdProd
StanleyWks	SterlingDrug	Sybron pf	Syntex s
Templeind	TolEd 372pf	Toled 375pf	TolEd 347pf
TransO Fin	Tranglind s	TrloPac	Tultex
TycoLabs	UnCamp	UnEl 640pf	UnEl 744pf
UCablTV s	UnitTech	UnTch 255pf	UniTel
UniTel2d pf	USLIFE Inc	UtahPL	UtaPL 236pf
UtPL 204pf	UtilCo 261p	VaEP 975pf	VEP 772pf
WalCatSvc	Wash WatP	WasteMgt s	Weyerhsr
Whirlpool	Whitehall	WiscPw Lt	Wis PubSv
Woolworth	Woolwth pf	Xerox Cp	

NEW LOWS 48

AmerHess	AmeHess pf	Amoco	ApachePt wi
ApachePt un	BancTexas	BellCdo g	CompobRsc g
Carling g	Cenergy	ComPsvc	Compugr
DiamShm	DressInd	EquitRes	FstUnR Es
FreeptMcM	GifRes pfB	Hall Frank	HarrisGrph
HlthcreUSA	HelmrPayne	HowellCp	Inarned
KerrMcGee	LAC Minrl n	LL&E Rovity	LearPetrl
McDermInt	MesaPet n	NewhalRsc	NobleAfil
Occident Pet	OcciPt wi	Occi 360pf	ODECO
Paradyne	PhillipPt s	PhilPtr pf	PogoProd
PSInd 432pf	RdgBat adj p	Schlumbrg	SnyderOil
Sonat	TesoroP pf	Texaco Inc	TexAmBnch
TexasOGas	TxPacLd	TrnCdaPlpe n	UnionExpl n
UnitDrill	US Steel	Unocal	WikrHRes g
WstCoNA	WstCoNA pf	Wilshire Oil	Zapata Cp



How to be the successful transatlantic business traveller.

RULE 1 Set yourself apart
TWA gives business travellers special care and attention. Special Ambassador Class check-in. And separate section in the plane.

RULE 2 Make sure of your comfort and relaxation
TWA's Ambassador Class gives business travellers a relaxed and restful flight. Widest 747 business class seats across the Atlantic. And the most comfortable.

2a Our recline is more than the others.
2b Only TWA has leg rests.
2c Adjustable for back support and lying back.

RULE 3 Get yourself space to work
TWA's Ambassador Class seats are only six across, in pairs. Plenty of leg-room, wide aisles, space to work. *And* relax.

RULE 4 Expect the best service
Our Ambassador Class cabin service is specially tailored for business travellers. Quiet, friendly, attentive. Elegantly served meals.

RULE 5 Make sure the airline takes you all the way
TWA flies to over 60 US cities – across America, without changing airlines. Every business traveller to the USA knows that by following these simple rules he's on the way to becoming a *successful* business traveller.

That's what TWA's Ambassador Class is designed for. So why put yourself at a disadvantage? Fly TWA Ambassador Class and enjoy it. And succeed.

Leading the way to the USA

TWA

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 4 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 205.53
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 933.05
-(d) Conbar SF 1358.00
-(d) Equibaer America $ 1269.000
-(d) Equibaer Europe SF 1570.000
-(d) Equibaer Pacific SF 1234.00
-(d) Grobar SF 1156.00
-(d) Stockbar SF 1791.00
BNP INTERFUNDS
-(w) Interbond Fund $ 136.69
-(w) Intercurrency US$ $ 10.16*
-(w) Intercurrency DM DM 30.33*
-(w) Intercurrency Sterling £ 10.14*
-(w) Interequity Pacific Offer $ 10.96
-(w) Interequity N. Amer. Offer $ 10.33*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.08
-(w) Diverbond SF 83.70
-(w) FIF-America $ 18.54
-(w) FIF-Europe $ 18.28
-(d) FIF-International $ 12.11
-(w) FIF-Pacific $ 21.50
-(d) Indosuez Multibonds A $ 108.84
-(d) Indosuez Multibonds B $ 190.04
-(d) Indosuez USD (M.M.F) $ 1054.52
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.900
-(w) Brit.$ Manag.Curr. $ 10.94*
-(d) Brit. Intl.$ Manag.portf. $ 1.218
-(d) Brit. Intl.£ Manag.Portf. £ 728.0
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.155*
-(w) Brit.Gold Fund $ 0.828
-(w) Brit.Manag.Currency £ 16.25*
-(d) Brit. Japan Dir Perf. Fd. $ 1.291
-(w) Brit.Jersey Gilt Fund £ 0.208
-(d) Brit. World Leis. Fund $ 1.274
-(d) Brit. World Techn. Fund $ 0.817
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 49.23
-(w) Capital Italia SA $ 21.85
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1027.21
(d) Citinvest Liquidity $ 1026.94
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 511.00
-(d) Bond Valor Swf. SF 105.90
-(d) Bond Valor D-mark DM 108.12
-(d) Bond Valor US-DOLLAR $ 112.39
-(d) Bond Valor £ Sterling £ 99.57
-(d) Bond Valor Yen Yen 10,335.00
-(d) Convert Valor Swf SF 125.00
-(d) Convert Valor US-DOLLAR $ 133.09
-(d) Canasec SF 674.00
-(d) CS Fonds-Bonds SF 76.75
-(d) CS Fonds-Int'l SF 123.50
-(d) CS Money Market Fund $ 1118.00
-(d) CS Money Market Fund DM 1071.00
-(d) CS Money Market Fund £ 1066.00
-(d) CS Money Market Fd Yen Y 101360.00
-(d) Energie-Valor SF 143.00
-(d) Ussec SF 827.00
-(d) Europa-Valor SF 196.50
-(d) Pacific-Valor SF 168.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 133.97
-(m) Winchester Diversified $ 23.02*
-(m) Winchester Financial Ltd. $ 10.55
-(m) Winchester Frontier $ 111.96
-(w) Winchester Holdings FF 109.07
$ 12.44
-(w) Worldwide Securities $ 55.62
-(w) Worldwide Special $ 1995.93
DIT INVESTMENT FFM
-+(d) Concentra DM 37.63
-+(d) Int'l Rentenfond DM 90.70
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.11 Offer $ 11.463*
@(d) Cap.: Bid $ 12.70 Offer $ 13.101
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5212
-(d) Short Term 'A' (Distr) $ 1.9963*
-(d) Short Term 'B' (Accum) $ 1.2231
-(d) Short Term 'B' (Distr) $ 0.9645*
-(w) Long Term $ 34.63*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.96
-(w) F&C European $ 17.82
-(w) F&C Oriental $ 34.34
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 41.67
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.76
-(m) Fid. Amer. Val.III Com. $ 14.12
-(m) Fid. Amer. Val.III Cum Pref. $ 100.82
-(d) Fidelity Amer. Assets $ 81.67
-(d) Fidelity Australia Fund $ 12.30
-(d) Fidelity Discovery Fund $ 11.44
-(d) Fidelity Dir. Svgs.Tr. $ 129.99
-(d) Fidelity Far East Fund $ 25.56
-(d) Fidelity Int'l. Fund $ 86.18
-(d) Fidelity Orient Fund $ 34.21
-(d) Fidelity Frontier Fund $ 16.36
-(d) Fidelity Pacific Fund $ 161.21
-(d) Fidelity Spcl. Growth Fd. $ 16.94
-(d) Fidelity World Fund $ 42.39
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 471.92
-(w) Scottish World Fund £ 144.34
-(w) State St. American $ 184.22
London: 01-491-4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 142.22
-(w) GAM Arbitrage Inc. $ 151.68
-(w) GAMerica Inc. $ 159.87
-(w) GAM Australia Inc. $ 107.51
-(w) GAM Boston Inc. $ 125.61
-(w) GAM Ermitage $ 18.44
-(w) GAM Franc-val SF 131.82
-(w) GAM Hong Kong Inc. $ 99.10
-(w) GAM International Inc. $ 167.93
-(w) GAM Japan Inc. $ 134.10
-(w) GAM North America Inc. $ 121.55
-(w) GAM N.Am. Unit Trust Inc. 113.25* p
-(w) GAM N.Am. Unit Trust Accum. 117.60 p
-(w) GAM Pacific Inc. $ 145.82
-(w) GAM Pens. & Char. Worldw. 119.90 p
-(w) GAM Pens. & Char. U.K. Fd. 105.70 p
-(w) GAMrint $ 119.68
-(w) GAM Singapore/Malay Inc. $ 79.24
-(w) GAM Sterl & Intl Unit Trust 146.95* p
-(w) GAM Worldwide Inc. $ 209.22
-(w) GAM Tyche S.A. Class A $ 137.25
-(w) GSAM Composite Inc. $ 100.32
-(w) GSAM Interest Inc. U.S Ord. $ 106.12
-(w) GSAM Interest Inc. U.S Spe. $ 99.86
-(w) GSAM Interest Inc. SF 102.72
-(w) GSAM Interest Inc. Yen 10.188
-(w) GSAM Interest Inc. DM 102.53
-(w) GSAM Interest Inc. £ 100.18
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 12.17
-(r) G.T. Applied Science $ 14.46
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.52
-(d) G.T. Asia Fund $ 4.38
-(d) G.T. Australia Fund $ 26.72
-(d) G.T. Europe Fund $ 16.24
-(w) G.T. Euro. Small Cos. Fund $ 17.70
-(r) G.T. Dollar Fund $ 17.45
-(d) G.T. Bond Fund $ 12.83*
-(d) G.T. Global Technlgy Fd. $ 14.29
-(d) G.T. Honshu Pathfinder $ 34.30
-(d) G.T. Investment Fund $ 23.44
-(w) G.T. Japan Small Co.Fund $ 54.43
-(r) G.T. Technology Fund $ 25.45
-(d) G.T. South China Fund $ 14.77*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.27
-(d) CSF (Balanced) SF 27.48
-(d) European Equity Fund DM 12.48
-(d) Intml. Bond Fund $ 10.79*
-(d) Int. Currency U.S. $ 27.24
-(d) ITF Fd (Technology) $ 15.89
-(d) O'Seas Fd (N. AMERICA) $ 32.13*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 14.66
-(r) J.F Hong Kong Trust $ 34.90
-(r) J.F Pacific Income Trust Y 29.32
-(r) J.F Japan Trust Y 4818
-(r) J.F Japan Technology Y 20,320
-(r) J.F Pacific Sec.S.(Acc) $ 7.95
LLOYDS BANK INTL, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 111.40
-+(w) Lloyds Int'l Europe SF 138.70
-+(w) Lloyds Int'l Growth SF 184.80
-+(w) Lloyds Int'l Income SF 304.00
-+(w) Lloyds Int'l N. America $ 116.75
-+(w) Lloyds Int'l Pacific SF 130.90
-+(w) Lloyds Int'l. Smaller Cos. $ 16.13
NIMARBEN
-(d) Class A $ 101.03
-(w) Class B - U.S. $ 131.82
-(w) Class C - Japan $ 105.32
OBLIFLEX LIMITED
-(w) Multicurrency $ 13.70
-(w) Dollar Medium Term $ 11.74
-(w) Dollar Long Term $ 12.59
-(w) Japanese Yen $ 14.68
-(w) Pound Sterling £ 10.97
-(w) Deutsche Mark DM 11.15
-(w) Dutch Florin FL 10.75
-(w) Swiss Franc SF 10.33
-(w) Swiss Multicurrency SF 10.47
-(w) European Currency ECU 10.04
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.30
PARISBAS-GROUP
-(d) Cortexa International $ 105.21
-(w) ECUPAR ECU 1047.76
-(w) OBLI-DM DM 1273.99
-(w) OBLIGESTION SF 92.75
-(w) OBLI-DOLLAR $ 1178.45
-(w) OBLI-YEN Y 106773.00
-(w) OBLI-GULDEN FL 1074.35
-(d) PAROIL-FUND $ 93.18
-(d) PAREUROPE GROWTH $ 13.37
-(d) PARINTER FUND $ 139.46
-(d) PARINTER BOND FUND $ 11.47
-(d) PAR US Treas. Bond 'Cl. B' $ 119.64
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.96
(w) Putnam Em. Info. Sc. Tr. $ 9.98
(d) Putnam Int'l Fund $ 83.45
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.52*
-+(w) RBC Far East&Pacific Fd. $ 12.82
-+(w) RBC Int'l Capital Fd. $ 29.58
-+(w) RBC Int'l Income Fd. $ 11.63*
-+(d) RBC Mon.Currency Fd. $ 28.45
-+(w) RBC North Amer. Fd. $ 11.02
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 6.85 Offer $ 7.29
-(w) Acc.: Bid $ 6.87 Offer $ 7.32
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $5.08 Offer $5.30
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $5.08 Offer $5.31
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 26.80
-(w) SHB Intl Growth Fund $ 30.60
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 516.00
-(d) D-Mark Bond Selection DM 117.03
-(d) Dollar Bond Selection $ 129.90
-(d) Florin Bond Selection FL 120.77
-(d) Intervalor SF 90.50
-(d) Japan Portfolio SF 947.75
-(d) Sterling Bond Selection £ 100.00
-(d) Swiss Foreign Bond Sel. SF 107.18
-(d) Swissvalor New Series SF 403.75
-(d) Universal Bond Select. SF 79.00
-(d) Universal Fund SF 129.14
-(d) Yen Bond Selection Y 10413.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.26
(d) Thornton Australia Fd Ltd $ 10.61
(d) Thornton HK & China $ 9.84
(d) Thornton Japan Fund Ltd $ 14.26
(d) Thornton Orient.Inc. Fd Ltd $ 10.36
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.25
-(d) DM-Invest bonds DM 223.70
-(d) FRANCIT French Sh. SFr 164.50
-(d) Fonsa Swiss Sh. SF 189.00
-(d) GERMAC German Sh. SFr 204.00
-(d) Sofit South Afr. Sh. SF 344.00
-(d) SFr.-Invest bonds SFr 212.00
-(d) Sima (stock price) SF 222.50
-(d) Yen-Invest bonds SFr 923.500
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 40.40
-(d) Unifonds DM 32.50
-(d) Unirak DM 87.45
-(d) UNIZINS DM 110.25

Other Funds

(w) Actibonds Investments Fund $ 26.95
(w) Actirobesance $ 100.44
(w) Activest Intl $ 72.38
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 199.29
(r) Arab Finance I.F. $ 944.74
(r) Ariane $ 2067.86
(w) Bondselex-Issue Pr. SF 129.70
(m) Canada Gtd-Mortgage Fd. $ 9.93
(d) Capital Preserv. Fd. Intl. $ 11.85
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2454.23
(w) Columbia Securities FL 102.42
(r) COMETE $ 946.56
(w) Convert. Fd. Int'l A Certs $ 12.57
(w) Convert. Fd. Int'l B Certs $ 36.26
(w) Cumber Intl N.V. $ 164.52
(w) Daiwa Japan Fund Y 10,582
(w) D.G.C. $ 106.05
-(d) Dollar-Baer bond Fd $ 1086.00
-(d) D-mark-Baer Bond Fd DM 1061.00
(d) D. Witter Wld Wide Ivt Tst $ 14.07
(r) Drakkar Invest.Fund N.V. $ 1290.39
(d) Dreyfus America Fund $ 11.44
(d) Dreyfus Fund Int'l $ 37.60
(w) Dreyfus Intercontinent $ 38.82
(d) Europa Obligations Ecu 45.86
(w) First Eagle Fund $ 19,977.68
(r) Fifty Stars Ltd. $ 1003.73
(w) Fixed Income Trans $ 11.38
(w) Fonselex Issue Pr. SF 202.40
(w) Forexfund $ 7.27
(w) Formula Selection Fd. SF 62.56
(d) Fondltalia $ 43.18
(d) Frankf-Trust Interzins DM 42.64
(w) George V INV. BOND F. $ 11.52
(d) Governm. Sec. Fund $ 93.75
(w) Haussmann Hldgs. N.V. $ 154.54
(w) Hestia Funds $ 109.45
(w) Horizon Fund $ 1438.07
(m) IBEX Holdings Ltd. SF 127.31
(r) ILA-IGB $ 9.57
(r) ILA-IGS $ 10.60
(r) IncAmerica N.V. $ 70.02
(d) Interfund SA $ 22.45
(w) Intermarket Fund $ 287.21
(d) Intermining Mut. Fd. Cl.'B' $ 851.40
(d) Intermining Mut. Fd. Cl.'C' $ 16000.41
(r) Int'l Securities Fund $ 14.87
(d) Investa DWS DM 65.70
(r) Invest Atlantiques $ 13.15
(r) Italfortune Int'l Fund SA $ 22.44
(w) Japan Selection Fund $ 140.81
(w) Japan Pacific Fund $ 129.56
(m) Jeffer Ptns. Intl. Ltd. $ 11215.00
(d) Kleinwort Benson Int'l Fd. $ 24.96
(w) Kleinwort Bens. Jap. Fd. $ 96.88
(w) Korea Growth Trust KW 10,302.76

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

شكرا من الاهل

BUSINESS PEOPLE

BP Shuffles Managers In Tokyo, Lisbon Offices

By Brenda Erdmann
International Herald Tribune

LONDON — British Petroleum Co. has made top-level management changes in its Tokyo and Lisbon offices.

In Tokyo, BP has named Peter J. Bryers managing director of BP Far East Ltd. and BP Japan Trading Ltd. He will take up his new post Feb. 17 and will succeed Ted Williams, who is to retire.

Mr. Bryers turns over his duties as chief executive of BP in Portugal and as managing director of Companhia Portuguesa Dospetroleos BP to B.P. Hughes.

Mr. Hughes moves to Lisbon from London, where he will be manager, retail, in the oil-strategy and marketing department of BP Oil International.

Australia & New Zealand Banking Group Ltd. has opened a branch in Frankfurt and named Geoffrey Chantler and Holger von Paucker joint general managers. Mr. Chantler has represented Grindlays Bank in West Germany since 1976 and Mr. von Paucker most recently was a member of the board of management of National Bank AG Essen.

The new branch, the first to be opened in West Germany by an Australian bank, replaces the representative offices of ANZ, opened in Frankfurt in 1984, and of Grindlays Bank, opened in Düsseldorf in 1976.

Black & Decker Corp., the U.S.-based maker of power tools and household appliances, has named Roger H. Thomas as group vice president, Eastern Hemisphere, responsible for Europe, Asia, Australasia and Africa. He succeeds Günther Cott, who has left the company. Mr. Thomas will continue to be based in Slough, near London, and, for the time being, will continue as head of Black & Decker's U.K. operations.

Wako Securities Co. of Tokyo has opened a representative office in Paris. The new office is headed by Masaoki Nakata, who was with Wako in London.

Lummus Heat Transfer Systems, which is based in Rijswijk, near The Hague, said Uwe Rathje had moved up from the No. 2 post to become the company's president. He succeeds A.J.O. (Jaap) van Gennep, who, as previously reported, has moved to London as managing director of Lummus Crest Ltd. Lummus Crest Ltd. is the British arm of Lummus Crest Inc., itself a subsidiary of Combustion Engineering Inc., a U.S.-based company that supplies equipment, products and services for the energy, utility and industrial markets.

BASF AG, the West German chemical company, has named Jean-Pierre Delabare director-general of its French subsidiary. He has served as director-general adjoint of the unit since 1984.

Banque Indosuez said Jean-Louis Compain has joined its London branch as deputy general manager, a new post. He was manager of the Geneva branch.

Russell Reynolds Associates Inc., the New York-based executive-search firm, said Eric Schaerer had been named an executive director of its Geneva branch. He was with Union Bank of Switzerland in Geneva.

British Railways Board has appointed Malcolm Southgate as director, Channel Tunnel, responsible for the board's £400-million ($552-million) investment in the project. He was general manager of the London Midland Region.

General Motors Reshuffles Top Management

The Associated Press

DETROIT — General Motors Corp. said Monday that it has reorganized its top management, the same day it reported an 11-percent decline in net profit for 1985.

The changes, which included the naming of a new president of GM's Saturn small-car subsidiary, represented "a prelude to further reorganization" within the world's No. 1 automaker, an industry analyst said.

Alexander A. Cunningham, executive vice president for North American automotive operations, was placed on immediate disability leave followed by retirement. Lloyd E. Reuss, formerly vice president and head of the Chevrolet-Pontiac-GM of Canada group, succeeded Mr. Cunningham.

Robert C. Stempel, formerly in charge of the Buick-Oldsmobile-Cadillac group, was promoted to executive vice president in charge of the truck and bus and overseas groups.

He was succeeded by William E. Hoglund, the Saturn Corp. president, who was replaced by Richard G. LeFauve, former director of operations for Buick-Oldsmobile-Cadillac and general manufacturing manager of Chevrolet.

Dealing With the Executive Who Likes a Few Too Many

(Continued from Page 11)

American-style anti-alcoholism programs in which the corporation takes an active role from beginning to end in identifying and helping to cure the alcoholic.

"It is our policy to treat alcoholics. We have tried different kinds of methods. But there are quite a lot of recurrences in an alcoholic person," says Ulf Wessblad, manager of Volvo's health center.

One problem with corporate anti-alcoholism programs is confidentiality, or the lack of it. Under some programs, such as ITT Europe's, office colleagues are briefed on how to handle the situation when the executive returns from the disintoxication clinic.

"Those who want confidentiality are almost doomed to lose the game," says Dr. Ulrich Wagenmann, director of ITT Europe's Health Enhancement Program. Like many subsidiaries of U.S. companies, ITT Europe offers a wide range of health and fitness programs, including an anti-smoking program and one to deal with alcoholics.

But companies that have programs to fight alcoholism may be more likely to give alcoholic executives a first or even a second chance.

"We would never terminate such a person," Dr. Wagenmann said. "We know this individual is a patient no longer able to control this addiction."

But, he said, "Sometimes we have to threaten them with losing their job if they don't do something about the problem."

U.S. Merger Activity Slows

(Continued from Page 11)

Outlet negotiations, said the retroactivity issue was causing trepidation in the investment banking world.

However, merger-makers say the biggest stumbling block that the new law poses for the merger and acquisition business is a proposal that would greatly increase the amount of taxes that have to be paid by both the buyer and the seller in an acquisition. As a result, merger specialists say, buyers are offering to pay less money for acquisitions, and agreements are falling apart.

The overhaul of the tax laws would also lessen other financial benefits of mergers. Under the House legislation, tax-loss carry-forwards would be treated differently, making it less beneficial to acquire a company that has been losing money.

Also, both the acquirer and the seller would have to pay tax if assets carried on the books at a low value are written up to a higher value after an acquisition. There would also be a tax on the unrealized appreciation of assets, as well as on good will, or the premium paid above the book value of its tangible assets.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Consolidated-Bathurst

4th Quar.	1985	1984
Revenue	433.0	399.8
Oper Net	13.9	24.0
Oper Share	0.22	0.52
Year	**1985**	**1984**
Revenue	1,780.	1,600.
Oper Net	79.8	73.8
Oper Share	1.40	1.40

Inco

4th Quar.	1985	1984
Revenue	384.6	388.8
Profits	7.60	4.50
Per Share	0.03	—
Year	**1985**	**1984**
Revenue	1,490.	1,470.
Profit	52.2	(a)177.3
Per Share	0.28	—

a: loss. Results in U.S. dollars.

Year	1985	1984
Revenue	3,440.	947.4
Net Inc.	189.8	80.7
Per Share	1.57	0.67

1984 per share results on pro forma basis.

Emerson Electric

1st Quar.	1986	1985
Revenue	1,150.	1,120.
Net Inc.	99.4	98.4
Per Share	1.34	1.33

Fort Howard Paper

4th Quar.	1985	1984
Revenue	318.7	323.5
Net Inc.	35.9	31.0
Per Share	0.56	0.49
Year	**1985**	**1984**
Revenue	1,360.	1,340.
Net Inc.	157.0	133.1
Per Share	2.47	2.11

1984 results restated for 2-for-1 split in Oct.

Year	1985	1984
Revenue	1,338.	1,340.
Net Inc.	43.3	45.8
Per Share	1.45	1.73

Hutton (E.F.) Group

4th Quar.	1985	1984
Revenue	869.3	863.9
Net Inc.	(a)12.2	24.3
Per Share	—	0.94
Year	**1985**	**1984**
Revenue	3,140.	2,680.
Net Inc.	43.7	52.7
Per Share	1.43	2.05

a: loss. 1984 year net includes benefit of $14.3 million.

Knight-Ridder News.

4th Quar.	1985	1984
Revenue	459.3	451.7
Net Inc.	40.78	46.18
Per Share	0.71	0.70
Year	**1985**	**1984**
Revenue	1,730.	1,660.
Net Inc.	132.72	140.81
Per Share	2.19	2.15

United States

Amer. Petrofina

4th Quar.	1985	1984
Revenue	657.7	531.3
Net Inc.	(a)39.4	17.25
Per Share	—	1.46
Year	**1985**	**1984**
Revenue	2,420.	2,150.
Net Inc.	(a)10.16	45.89
Per Share	—	4.80

a: loss.

Beneficial

4th Quar.	1985	1984
Revenue	441.1	472.9
Net Inc.	24.8	27.8
Per Share	0.93	1.07
Year	**1985**	**1984**
Revenue	2,570.	1,800.
Net Inc.	101.2	106.3
Per Share	3.82	4.02

Electronic Data Sys.

4th Quar.	1985	1984
Revenue	1,080.	280.7
Net Inc.	57.4	23.2
Per Share	0.47	0.19

General Re

4th Quar.	1985	1984
Revenue	613.4	495.0
Oper Net	54.89	(a)32.08
Oper Share	1.13	—
Year	**1985**	**1984**
Revenue	2,128.	1,660.
Oper Net	158.47	65.65
Oper Share	3.38	1.46

a: loss.

Grumman

4th Quar.	1985	1984
Revenue	831.9	744.7
Net Inc.	23.1	28.1
Per Share	0.74	0.92
Year	**1985**	**1984**
Revenue	3,090.	2,600.
Net Inc.	81.5	108.4
Per Share	2.60	3.59

1985 nets include loss of $3 million and charge of $30 million.

Heileman (G.) Brewing

4th Quar.	1985	1984
Revenue	280.4	285.7
Net Inc.	6.29	5.77
Per Share	0.24	0.22

Lockheed

4th Quar.	1985	1984
Revenue	2,730.	2,540.
Net Inc.	128.0	109.8
Per Share	1.96	1.65
Year	**1985**	**1984**
Revenue	9,540.	8,110.
Net Inc.	401.0	344.8
Per Share	6.10	5.28

Manville

4th Quar.	1985	1984
Revenue	492.1	472.6
Net Inc.	20.9	18.2
Per Share	0.61	0.58
Year	**1985**	**1984**
Revenue	1,940.	1,870.
Net Inc.	(a)45.1	77.2
Per Share	—	2.18

a: loss. 1985 year net includes charge of $128.1 million.

West Germany

Siemens

1st Quar.	1986	1985
Revenue	10,800.	10,000.
Profits	298.0	242.8

CURRENCY MARKETS

Dollar Ends Stronger in Europe, U.S.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed more than 1½ pfennings higher Tuesday on the continuation of a rally sparked by Monday's strong U.S. economic data and signals from the Bank of Japan that the yen was rising too swiftly against the U.S. currency.

The British pound finished more than a cent down from Monday's close, but well above the day's lows despite a further fall in oil prices. Dealers said better-than-expected U.K. monetary figures helped sterling recover some lost ground against European currencies.

In New York, the dollar closed at 2.4110 Deutsche marks, down from a trading high of 2.4225 but up from 2.3965 at the close on Monday. It also rose to 191.80 yen from 191.30; to 2.0400 Swiss francs from 2.0330, and to 7.3880 French francs from 7.3450.

In earlier trading in Europe, the dollar rose in London to 2.4165 DM from 2.4000 at the Monday closing; to 192.07 yen from 191.50; to 2.0435 Swiss francs from 2.0355, and to 7.3975 French francs from 7.3550.

Dealers said trading was active, with attention focused on both the dollar and sterling. But many expressed skepticism about the dollar's ability to sustain this week's rally.

"The dollar has a firmer tone, and we're unlikely to go much lower for now," said Earl Johnson, vice president at Chicago's Harris Bank. "But we also don't see much upside."

In other markets Tuesday, the dollar was fixed at midafternoon in Frankfurt at 2.4171 DM, up from 2.3905 at the Monday fixing, and at 7.3950 French francs in Paris, up from 7.3180. In Zurich, the dollar rose to 2.0488 Swiss francs from 2.0333 at Monday's close.

In Montreal, the Canadian dollar, battered by falling oil prices and negative sentiment, fell to another record low. The Canadian currency closed Tuesday at 69.24 U.S. cents, up from a low of 69.13 but down from 69.56 on Monday.

Although Monday's rate marked the currency's first-ever close under 70 cents, Canadian officials warned Tuesday that markets should not "speculate" on its continuing to fall.

The British pound, meanwhile, rebounded from its trading lows on the release of unexpectedly good British monetary figures.

As British North Sea oil prices fell by more than $1 a barrel Tuesday, to around $15.60, sterling plunged to as low as $1.3660 at midday, down 2 cents from Monday's close in London, and its index against a basket of currencies fell to 72.9 percent of its 1975 value from 73.5 on Monday.

But the release of data showing that Britain's M-3 money supply measure rose just ¼ percent last month, far less than traders had expected, turned sterling around. By midafternoon it had rebounded to around $1.38 and 3.3240 DM.

The pound finished in London at $1.3760 and 3.3263 DM, down from $1.3865 and 3.3265 previously. It also closed later in New York at $1.3760, down from $1.3880 there on Monday.

Traders said the news on the money supply, which details the amount of cash and credit circulating in the economy, eased the pressure on the British monetary authorities to force an increase in commercial bank interest rates.

(Reuters, IHT)

THE EUROMARKETS

Sterling-Straight Bonds Rally On U.K. Money-Supply Data

By Christopher Pizzey
Reuters

LONDON — Most secondary sectors of the Eurobond market ended firmer Tuesday in a session marked by a sharp rally in the sterling-straight sector. Dealers said the rally followed the release of provisional U.K. money-supply data that were much better than expected.

They said that sterling bonds had been showing losses of between ¼ to ¾ point prior to the release of the data, but were up between ¼ and ½ point by the close. The data showed that bank lending grew by only £400 million last month while the M-3 money-supply measure rose only ¼ percent.

Markets had been expecting bank lending to rise by between £2 billion and £3 billion while M-3 was expected to increase 1½ percent, they said.

"The figures caught everyone out," one dealer said. "One reason the market moved ahead so fast was that everyone had psyched themselves up for bad news."

Another trader noted that buying in the market was purely professional, however. "Retail clients are looking at the weakness of oil prices, and the longer term consequences they could have for sterling," he said. Government bonds closed with gains stretching to nearly a point in response to the data.

In the primary market, attention again focused on currencies other than the dollar, dealers said. Canadian National Railways issued a 10-billion-yen bond paying 6½ percent over 10 years and priced at 101¼. The issue was lead managed by Bank of Tokyo International Ltd.

In what traders said was almost certainly a related issue, Bank of Tokyo International also launched a 70-million-Canadian-dollar, 10-year bond for Bank of Tokyo Ltd. paying 10½ percent and priced at 101½. Traders noted that the two issues had the same maturity date.

Banque Paribas Capital Markets bought and exercised half of the warrants on an old $100-million, 12⅜-percent issue due 1992 for the French national railway, SNCF. It then syndicated the back bond, a 12¼-percent issue also due in 1992, at a price of $114.25. The issue was trading inside its fees of 1⅞ percent at around 112½.

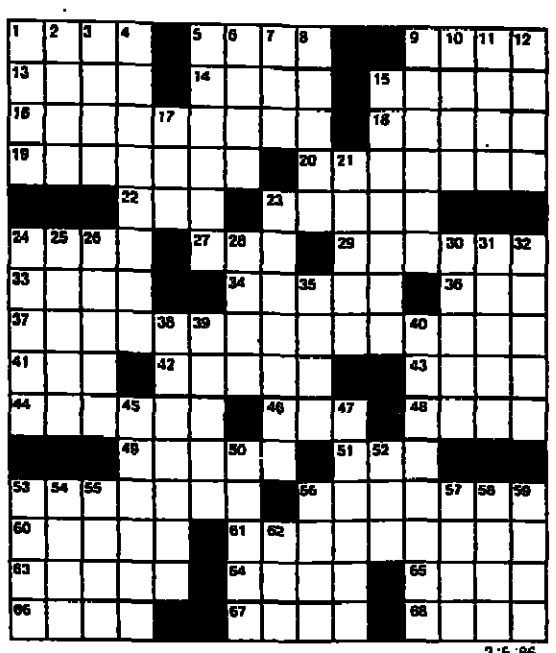
In the dollar-straight sector, American Medical International issued a $75-million bond paying 9⅜ percent over 7 years and priced at 101. The issue was quoted just inside the total 1⅞-percent fees.

Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
U									
27¾	19½	USLICs	.80	2.9	37	27¾	27⅛	27¾	+ ⅜
24¾	13¾	UTL			73	18¼	18	18⅛	+ ⅜
9⅝	5	Ultrsy	.06e	.7	996	8⅝	8¼	8¾	
23½	10¾	Ungmn			568	14	13⅝	13⅝	— ⅛
28½	9½	Unifi			1480	19⅝	18⅞	18⅞	— ⅜
30	19	UnPlntr			187	30½	29¾	30½	+ ⅜
28½	14⅜	UACms	.06	.2	228	27¾	26¾	27	— ⅜
11⅞	8¼	UBAlsk	.15r	1.6	48	9⅜	9¼	9¼	— ⅛
30⅝	21½	UBCol	1.08	3.6	561	30⅛	30¼	30⅛	
10⅝	6	UFnGrp			189	7	6¾	6⅞	+ ⅛
22¼	14½	UFstFd	.05e	.3	113	20¼	19⅞	19⅞	+ ⅛
14⅜	6	UGrdn	1.44	15.3	38	10⅜	10⅛	10¼	
13½	9¼	UPresd			470	10¼	10⅛	10⅛	— ⅛
5⅞	3¼	US Ant			14	3¼	3⅛	3⅛	— ⅛
33	24¼	US Bcp	1.00	3.1	179	32½	32¼	32½	+ ⅛
5¼	2½	US Cap			235	4¾	4⅛	4⅛	— ⅛
5⅜	2½	US Dsgn			53	3⅜	3¼	3¼	
22⅝	11	US HCs	.05	.3	9104	16⅛	15⅝	15⅞	+ ⅜
5⅝	3¼	US Shelt	.12	3.0	102	4⅛	4	4	
23¼	15	US Sur	.40e	1.9	872	23⅛	21	21¼	—1⅞
48¼	25¼	US Trs	1.32	2.7	734	48⅝	46	48⅛	+2⅛
25⅜	17¼	UStatn	.24	1.0	343	24⅛	24¼	24¼	
26⅝	17¾	UnTelev			91	26½	26¼	26½	+ ⅛
49¼	34⅜	UVaBs	1.44	3.2	120	49⅛	49	49	
26½	16¼	UnvFrn			239	26½	26¼	26¼	— ¼
20⅛	11½	UnvHlt			1443	13⅝	13	13⅛	+ ⅛
15½	9⅛	UFSBk	.15e	1.0	1095	15¼	14½	14⅞	+ ⅛
6¼	3⅝	Uscof	.28	5.6	37	5⅛	5	5	— ⅛
V									
9⅝	5	VLI			585	5⅝	5	5¼	— ⅛
16¾	9	VLSI			575	15⅝	15	15¼	
11⅞	3⅞	VMX			530	5½	5⅛	5½	+ ⅛
13¼	8½	VSE	.17e	1.5	3	11	11	11	+ ⅛
20¾	6	ValidLg			604	8⅛	7⅞	8	— ⅛
26¾	9¼	ValFSL	†		299	26⅞	26⅝	26½	— ⅛
44¼	31¼	ValNtl	1.32	3.3	730	40⅝	40	40	— ⅜
28½	19¼	ValLn	.40	1.4	687	28⅛	27⅞	28⅛	+ ⅛
15⅛	4¼	Vanzetl			3	4½	4⅜	4½	— ⅛
6⅜	3⅝	Ventrex			1218	4⅝	4⅛	4⅛	— ⅛
28¾	15	Vicorp	.12e	.7	134	18⅛	18⅛	18⅛	— ⅛
13⅝	6⅛	ViedeFr	.22e	2.8	533	8⅜	8	8	— ⅛
17	9½	Viking			193	17¼	16½	17¼	+ ⅛
28	13¾	Viratek			436	28⅛	27½	27½	— ⅛
9½	5⅞	Vodavi			857	9⅝	9⅝	9⅝	
22	14⅛	Voltinf			592	18¼	17½	17½	
W									
25¼	17½	WD 40	1.04	4.8	50	22⅛	21⅞	21⅞	— ¼
18⅝	11½	WalbCs	.32	1.7	101	18⅝	18¼	18⅝	+ ½
12⅝	6⅜	WlkrTel			81	9	8⅝	8⅝	— ⅜
25¼	19⅜	WshE	1.76	7.3	269	24⅜	23⅝	24⅛	+ ⅜
32⅜	15⅛	WFSLs	.72b	2.2	285	32⅜	32⅛	32⅛	
21⅞	11⅛	WMSB	.10e	.5	653	20⅞	20⅜	20½	
9¾	6	Wavetk			30	8⅛	8⅜	8⅝	
14⅛	10½	Webb	.40	3.3	72	12⅛	12	12	
25	9⅛	WestFn			461	25	24⅛	24½	+ ¼
17⅛	9½	WstFSL			330	16⅛	16¼	16⅛	+ ⅜
10½	5⅝	WMicTc			28	8½	8	8	— ½
21½	8⅛	WTTIAs			157	19⅛	19¼	19¼	— ¼
23	15½	WmorC	.40	2.3	56	17⅛	17½	17½	
17½	8	WstwCs			343	15	14⅛	14⅛	— ⅜
39⅝	25½	Wettra	.98	2.5	1022	39¼	38⅝	39⅛	+ ⅜
6⅜	3¼	Wicat			615	5⅜	5¼	5⅜	
13⅝	3	Widcom			253	3⅝	3½	3½	— ⅛
54	36	Wilimt	1.65	3.0	263	54⅝	53¼	54⅛	+ ½
17¼	8⅝	WillAL			1363	17⅛	17	17⅛	+ ¼
19½	13½	WmsSn			4	19⅛	19	19⅛	+ ⅜
10¼	4¼	WilsnF			450	6½	6⅛	6⅛	
7⅞	3½	Windmr			604	5⅜	5⅛	5⅛	— ⅛
22⅛	13¾	WisrO	.68	4.0	78	15⅛	15	15	— ⅛
19½	11⅛	Woodhd	.60	4.6	24	13	12⅝	13	+ ½
24⅛	16	Worthgs	.44	1.8	83	24⅝	24⅛	24⅛	
9⅛	6⅛	Writer	.15e	1.8	21	8⅛	8¼	8¼	
30¼	20¼	Wyman	.80	3.4	34	23½	22⅞	23½	+ ¾
X									
6⅛	1½	Xebec			261	2⅝	2⅜	2⅝	— ⅛
13⅝	5¼	Xicor			996	8⅝	8	8½	+ ⅛
17⅝	10⅞	Xidex			3202	14½	13⅞	13⅞	— ½
34⅛	15⅛	YlowFs	.54	1.7	2022x	32⅛	32⅛	32⅛	— ⅜
30½	7⅛	ZenLbs	.10t	.5	2098	22½	21½	21½	— ⅛
17½	10½	Ziegler	.48a	2.9	281	16⅛	16	16⅛	+ ⅛
52	33⅝	ZionUt	1.36	2.4	18	51⅞	51½	51½	— ¼
5⅛	1⅝	Zitel			7	3⅝	3⅝	3⅝	— ⅛
8⅛	3⅝	Ziyad			290	5⅞	5⅝	5⅝	
15¾	8⅝	Zondvn		.5	105	15½	15⅛	15½	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



2-5-86

ACROSS

1 Hemingway's nickname
5 Nobelist in Physics: 1944
9 Crack
13 "When I was ——..."
14 Augury
15 Emulate Lorenzo and Jessica
16 Book by 37 Across
18 Loop for Captain Lynch
19 Swindler's accomplice
20 Nonagenarian
22 Was a candidate
23 Tippet's kin
24 What the doctor ordered
27 O'Neill's "The Hairy ——"
29 Soprano from N.Y.C.
33 Ceramist's need
34 A rival in a Sheridan play
36 Little Red Book author
37 Contemporary U.S. writer
41 Age, in Asti
42 Distinguished
43 Famed nom de plume
44 520 hebdomads
46 Weems or Williams
48 Author Uris
49 De Gaulle's birthplace
51 Nabokov novel
53 Badly mistaken
56 Fierce whale
60 E.T., e.g.
61 Book by 37 Across
63 Bourguiba's capital
64 Tract
65 Neighbor of a humerus
66 Mailed
67 *Minstrels'* songs
68 Where Daisy would look sweet

DOWN

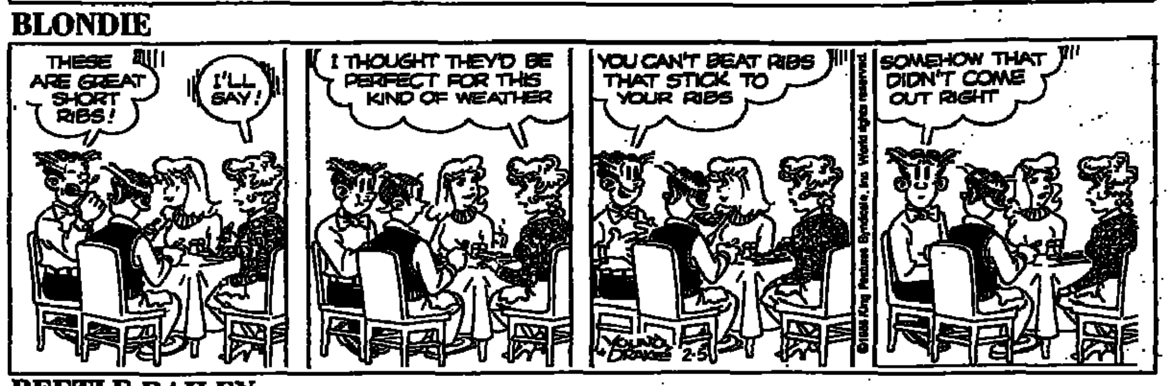
1 Cook's collection
2 Finished hang gliding
3 Senate youth
4 Supporter
5 "Ivanhoe" *heroine*
6 Kabul bigwig
7 Author Hecht
8 Fort Knox item
9 Kind of drama
10 Holler's *partner*
11 Church recess
12 Equal
15 Infinite
17 La leader
21 Bandleader Vincent: 1895-1975
23 Hide
24 Like Houston's ball park
25 Egg-shaped
26 Glacial outcropping
28 Covenant
30 Rousseau classic
31 Fixed relation
32 River in Pakistan
35 Unwrought
38 Pueblos, e.g.
39 Carols
40 Seer who understood animals' voices
45 Even though
47 "And his affections—— Erebus": Shak.
50 Not contraband
52 Period of power
53 Feed-bag food
54 Air shaft
55 Twain boy
56 Roman ——, gypsy created by 37 Across
57 Ashen
58 Italian ballot box
59 Three-handed card game
62 A feast —— famine

© New York Times, edited by Eugene Maleska.

PEANUTS



BLONDIE



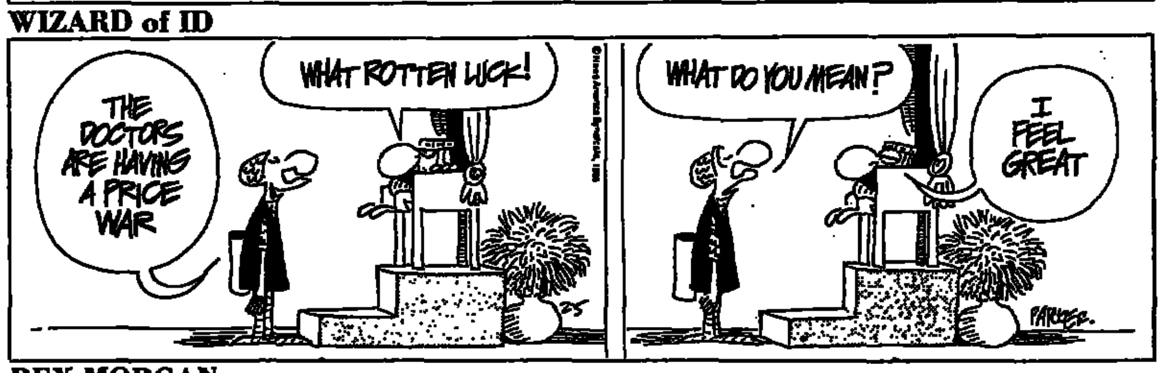
BEETLE BAILEY



ANDY CAPP



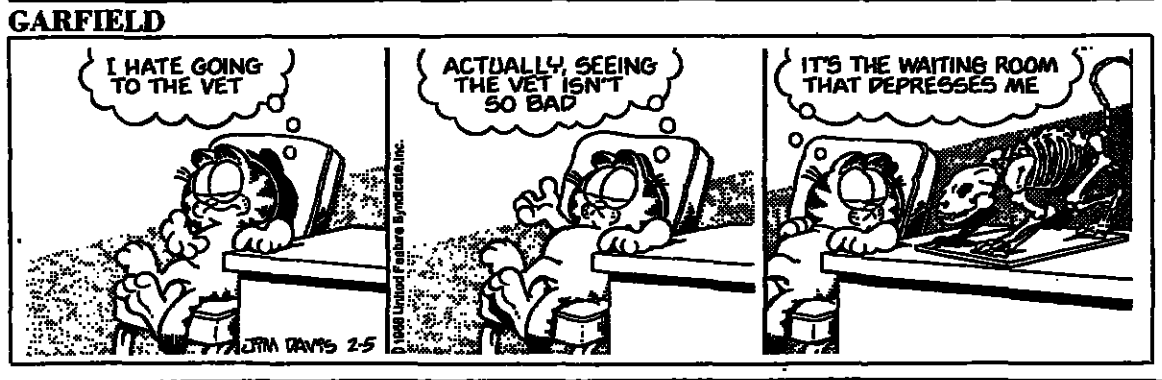
WIZARD of ID



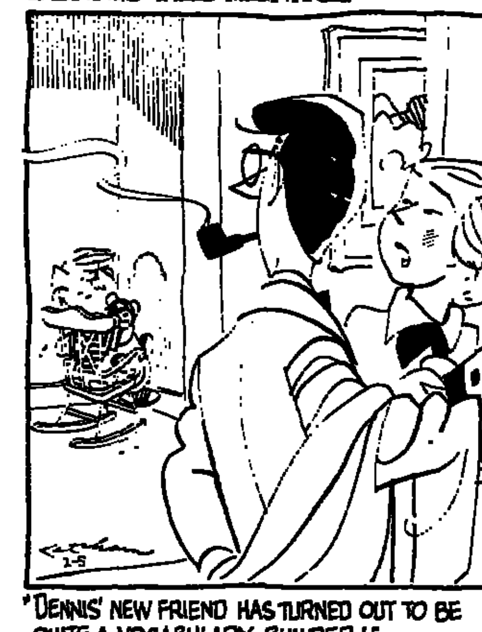
REX MORGAN



GARFIELD



DENNIS THE MENACE



"DENNIS' NEW FRIEND HAS TURNED OUT TO BE QUITE A VOCABULARY BUILDER!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

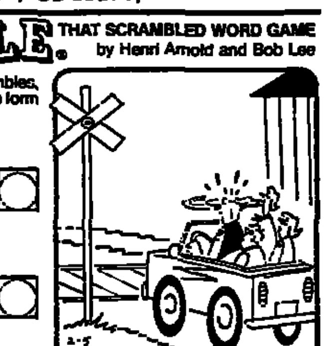
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LEERD

TACUE

LURBIA

REDUSS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: UNITY FELON SUCKLE FOSSIL
| Answer: What some skiers jump to— "CONTUSIONS"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	7	45	fr
Amsterdam	2	36	-2	28	fr
Athens	9	48	6	43	o
Barcelona	—	—	3	37	fr
Belgrade	-3	27	-6	21	o
Berlin	-2	28	-8	18	fr
Brussels	2	36	1	34	cl
Bucharest	-6	21	-11	12	fr
Budapest	0	32	-5	23	fr
Copenhagen	0	32	-2	28	cl
Costa Del Sol	14	57	4	39	o
Dublin	5	41	2	36	r
Edinburgh	5	41	3	37	r
Florence	—	—	3	37	fr
Frankfurt	3	37	0	32	o
Geneva	1	34	0	32	o
Helsinki	-4	25	-17	1	o
Istanbul	3	37	-1	30	cl
Las Palmas	19	66	13	55	cl
Lisbon	11	52	7	45	sh
London	4	39	1	34	r
Madrid	—	—	-2	28	na
Milan	5	41	2	36	o
Moscow	-15	5	-21	-6	sw
Munich	0	32	-1	30	cl
Nice	14	57	6	43	cl
Oslo	-6	21	-15	5	o
Paris	5	41	1	34	fr
Prague	1	34	-5	23	fr
Reykjavik	7	45	1	34	o
Rome	12	54	4	39	cl
Stockholm	-7	19	-11	12	sw
Strasbourg	3	37	1	34	o
Venice	7	45	1	34	fr
Vienna	1	34	-2	28	fr
Warsaw	-6	21	-15	5	cl
Zurich	1	34	0	32	o
MIDDLE EAST					
Ankara	-2	28	-6	21	cl
Beirut	—	—	—	—	na
Damascus	—	—	5	41	na
Jerusalem	13	55	8	46	cl
Tel Aviv	19	66	11	52	cl
OCEANIA					
Auckland	24	75	19	66	o
Sydney	29	84	19	66	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	20	68	fr
Beijing	1	34	-8	18	fr
Hong Kong	16	61	12	54	r
Manila	—	—	—	—	na
New Delhi	24	75	9	48	fr
Seoul	-2	28	-12	10	cl
Shanghai	4	39	-2	28	o
Singapore	31	88	23	73	cl
Taipei	15	59	12	54	r
Tokyo	7	45	0	32	cl
AFRICA					
Algiers	15	59	4	39	cl
Cairo	—	—	—	—	na
Cape Town	—	—	18	64	na
Casablanca	16	61	9	48	cl
Harare	25	77	16	61	cl
Lagos	30	86	28	82	o
Nairobi	29	84	17	63	cl
Tunis	14	57	5	41	r
LATIN AMERICA					
Buenos Aires	31	88	—	—	fr
Caracas	26	79	16	61	cl
Lima	30	86	20	68	cl
Mexico City	22	72	6	43	fr
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	1	34	-7	19	pc
Atlanta	21	70	10	50	pc
Boston	1	34	-5	23	cl
Chicago	5	41	1	34	r
Denver	4	39	-5	23	cl
Detroit	5	41	0	32	r
Honolulu	28	82	17	63	pc
Houston	25	77	19	66	pc
Los Angeles	19	66	10	50	cl
Miami	26	79	18	64	pc
Minneapolis	1	34	-1	30	r
Montreal	-3	27	-18	0	fr
Nassau	25	77	13	55	fr
New York	6	43	0	32	r
San Francisco	15	59	10	50	fr
Seattle	10	50	4	39	pc
Toronto	0	32	-2	28	cl
Washington	9	48	4	39	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Fair. Temp. 2—-5 (36—23). LONDON: Cloudy with snow. Temp. 4—0 (39—32). MADRID: Partly cloudy. Temp. 7—-1 (45—30). NEW YORK: Rainy. Temp. 6—0 (43—32). PARIS: Fair. Temp. 4—-3 (39—27). ROME: Rainy. Temp. 13—5 (55—41). TEL AVIV: Not available. ZURICH: Fair. Temp. 2—-5 (36—23). BANGKOK: Foggy. Temp. 31—22 (88—72). HONG KONG: Cloudy. Temp. 16—12 (61—54). MANILA: Cloudy. Temp. 31—23 (88—73). SEOUL: Cloudy. Temp. -4—-13 (25—9). SINGAPORE: Showers. Temp. 30—23 (86—73). TOKYO: Cloudy. Temp. 7—1 (45—34).

BOOKS

THE MAN WHO MISTOOK HIS WIFE FOR A HAT: And Other Clinical Tales

By Oliver Sacks. 233 pages. $15.95. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Michiko Kakutani

"ONLY connect" — that resonant phrase from E. M. Forster's "Howard's End" echoes throughout this remarkable book by the neurologist Oliver Sacks, for the case studies presented here are all concerned with individuals, unable in conventional ways to connect with themselves or the world around them.

Dr. P., the music teacher in the title tale, finds his visual and perceptual abilities so impaired that he mistakes his wife's head for a hat, and can identify a rose only as "a convoluted red form with a linear green attachment." Jimmie G., suffering from amnesia, loses three decades of his life — time, for him, has stopped in 1945 — and now lives wholly in the immediate present, unable to recall anything for more than a minute or two. And John and Michael, idiot savant twins, dwell in a mental landscape composed entirely of numbers: While unable to cope with the most mundane of daily tasks, they can instantly memorize numbers of 300 digits or ascertain the number of match-sticks in a box with a glance.

Blessed with deep reserves of compassion and a metaphysical turn of mind, Sacks writes of these patients not as scientific curiosities but as individuals, whose *dilemmas — moral and* spiritual, as well as psychological — are made as real and complex as the characters in a novel. Like a novelist, Sacks manages to suggest what it must be like to be a young, robust woman overcome by a form of polyneuritis that leaves her unable any longer to feel her body, control her arms or legs. And he is as persuasive in conjuring up the twilight zone inhabited by an amnesiac, bereft of identity, who must compulsively invent fictional selves for himself and everyone he encounters.

As for the twins who used to communicate with one another entirely in numbers, they are eventually separated by doctors, who feel they can best lead normal lives on their own. But while they grow more adept at coping with ordinary matters, they also lose, as Sacks notes, "the chief joy and sense of their lives." For the sake of becoming quasi-independent and more socially acceptable, they have been deprived of the very thing that made them special, rather than merely defective.

In all too many instances, of course, neurological abnormalities produce not inspiration, but painful disorders that isolate the patient from the ebb and flow of life around him. And yet, as Sacks demonstrates, the "striving t[o] preserve identity" *remains so strong* a driv[e] that given a little encouragement from symp[a]thetic doctors, even the most seemingly debi[li]tated patient often demonstrates an astoni[sh]ing resilience. At the age of 60, a woman wh[o] congenitally blind and afflicted with cere[bral] palsy learns how to use her hands, and comes locally famous as a sculptor.

Sacks uses the case histories to illumina[te] complexities of the human mind and to [...] for a new, more humane medicine tha[t] integrate matters of physiology and psyc[holo]gy with those of the imagination and the [...]

Michiko Kakutani is on the staff of Th[e] York Times.

Solution to Previous Puzzle

M	I	C	A	■	F	R	A	M	E	■	A	M	I	D
O	V	A	L	■	L	A	G	O	S	■	R	A	R	E
P	A	R	L	I	A	M	E	N	T	A	R	I	A	N
E	N	D	O	R	S	E	S	■	■	N	A	N	N	Y
■	■	■	W	A	K	E	■	L	E	G	S	■	■	■
A	R	L	I	S	S	■	S	A	P	O	■	P	E	T
P	E	O	N	■	■	T	A	P	I	R	■	A	M	E
P	R	O	G	N	O	S	T	I	C	A	T	I	O	N
L	A	N	■	A	M	A	I	N	■	■	A	N	T	E
E	N	S	■	T	I	R	E	■	S	U	N	S	E	T
■	■	■	C	A	T	S	■	F	A	N	G	■	■	■
A	S	I	A	N	■	■	T	E	N	D	E	N	C	Y
C	O	N	S	T	I	T	U	T	I	O	N	A	L	S
M	A	R	T	■	S	W	E	E	T	■	T	R	E	E
E	P	E	E	■	M	O	S	S	Y	■	S	C	A	R

2/5/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,00[0] [...] throughout the United States. Weeks on list are no[t] consecutive.

FICTION

This Week

1 THE MAMMOTH HUNTERS, by Je[an] M. Auel
2 LAKE WOBEGON DAYS, by Garris[on] Keillor
3 LIE DOWN WITH LIONS, by Ken Foll[ett]
4 CYCLOPS, by Clive Cussler
5 TEXAS, by James A. Michener
6 CONTACT, by Carl Sagan
7 SECRETS, by Danielle Steel
8 THE STORYTELLER, by Harold Rob[]bins
9 GALAPAGOS, by Kurt Vonnegut
10 LONDON MATCH, by Len Deighton
11 WHAT'S BRED IN THE BONE, by R[ob]ertson Davies
12 THE ACCIDENTAL TOURIST, by A[nne] Tyler
13 WORLD'S FAIR, by E. L. Doctorow
14 THE SEVENTH SECRET, by Irving W[al]lace
15 THE SECRETS OF HARRY BRIG[HT] by Joseph Wambaugh

NONFICTION

1 YEAGER: *An Autobiography*, by Yeager and Leo Janos
2 IACOCCA: AN AUTOBIOGRAP[HY] Lee Iacocca with William Novak
3 ELVIS AND ME, by Priscilla B[eaulieu] Presley with Sandra Harmon
4 DANCING IN THE LIGHT, by [Shirley] MacLaine
5 ON THE ROAD WITH CHARL[ES KUR]ALT, by Charles Kuralt
6 HOUSE, by Tracy Kidder
7 I NEVER PLAYED THE G[AME] Howard Cosell with Peter Bonve[ntre]
8 COMET, by Carl Sagan with An[n Druyan]
9 ONLY ONE WOOF, by James H[erriot]
10 A LIGHT IN THE ATTIC, by She[l Silver]stein
11 A PASSION FOR EXCELLANCE Tom Peters and Nancy Austin
12 SMART WOMEN, FOOLISH CHO[ICES] by Connel Cowan and Melvyn Kind[er]
13 SHOOT LOW, BOYS — THEY'[RE RI]DIN' SHETLAND PONIES, b[y] Grizzard
14 COMMON GROUND, by J. An[thony Lu]kasin
15 "YOU CAN FOOL ALL OF T[HE PEO]PLE ALL THE TIME," by Art B[uchwald]

ADVICE, HOW-TO AND MISC[ELLANEOUS]

1 FIT FOR LIFE, by Harvey Diar[mond and] Marilyn Diamond
2 THE BE (HAPPY) ATTITUDE[S, by Rob]ert Schuller
3 WOMEN WHO LOVE TOO M[UCH, by] Robin Norwood
4 JANE BRODY'S GOOD FOO[D BOOK] by Jane E. Brody
5 CALLANETICS, by Callan Pi[nckney with] Sallie Batson

BRIDGE

By Alan Truscott

ON the diagramed deal, South received the opening lead of the club ten. The club suit was a threat, and the secret of success was to keep West from gaining the lead. South could expect to score four spade tricks, at least, one club and two tricks in each red suit. But he had to collect those nine tricks before the defense could take three clubs, a spade and a diamond.

Thanks to the favorable diamond position this was not difficult, but South found the best series of plays to maximize his chances. He played low from dummy, won with the club ace and led the diamond nine. This was a well-reasoned move. If East held the king he could not very well lead clubs, and if West held it he could not take it without giving the declarer three diamond tricks.

As it was, dummy's diamond queen lost to the king. East's shift to the heart jack was taken by the ace and South made his second avoidance play by leading a spade to the seven. East won and played another heart, injuring south's communications, but he made nine tricks by winning in dummy, cashir[ng] entering [...] mond.

WEST
♠ J 8 4
♡ Q 4
◇ 10 7 5
♣ 10 9 3

Neither [...]
bidding:

East	So[uth]
Pass	2 1[...]
Pass	Pas[s]

West led t[he ...]

World Stock Markets

Via Agence France-Presse Feb. 4

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	595	592.60
ACF Holding	300	291
Aegon	112.50	111.60
Akzo	166.50	164.40
Ahold	82.70	81.20
Amev	86.70	84.50
A'Dam Rubber	10.75	10.90
Amro Bank	112	110.70
BVG	233.50	233
Buehrmann T	142.50	138
Caland Hldg	29.50	29
Elsevier-NDU	181.50	181
Fokker	79.50	77.50
Gist Brocades	282	273.50
Heineken	222	218
Hoogovens	87.50	86.70
KLM	63.90	62.70
Naarden	57.30	56.30
Nat Neder	81.50	81.20
Nedlloyd	199	194.50
Oce Vander G	438	437
Pakhoed	83.60	81.50
Philips	63.30	61.80
Robeco	85.60	84.60
Rodamco	135	133.30
Rolinco	74.30	73.50
Rorento	47.40	47.20
Royal Dutch	168.60	168.30
Unilever	390	385.50
Van Ommeren	33.80	33.20
VMF Stork	285	280
VNU	287	285

ANP.CBS Gen'l Index: 258.70
Previous: 254.90

Brussels

	Close	Prev.
Arbed	2700	2730
Bekaert	8580	8500
Cockerill	179	175
Cobepa	4060	4060
EBES	3900	3850
GB-Inno-BM	4870	4820
GBL	2420	2360
Gevaert	5030	5000
Hoboken	6030	6000
Intercom	3070	3030
Kredietbank	11000	11000
Petrofina	6050	6070
Soc Generale	2135	2120
Sofina	7810	7900
Solvay	6660	6430
Traction Elec	5230	5110
UCB	5610	5570
Unerg	2340	2295
Vieille Montagne	6450	6250

Current Stock Index: 2844.76
Previous: 2853.42

Frankfurt

	Close	Prev.
AEG	298	298
Allianz Vers	2260	2250
Altana	410	410
BASF	269	264.70
Bayer	284	282
Bay. Hypo bank	547	541
Bay Vereinsbank	500	488
BBC	258	261.80
BHF-Bank	500	485
BMW	603	590
Commerzbank	304	304.50
Conti Gummi	204.50	198
Daimler-Benz	1330	1312
Degussa	475	475
Deutsche Babcock	222	217.50
Deutsche Bank	777.50	772.50
Dresdner Bank	409	401.50
GHH	246.50	241
Harpener	366	364
Hochtief	710	700
Hoechst	279	275
Hoesch	190	187.50
Horten	224	207
Hussel	443	441
IWKA	335	326.50
Kali + Salz	295	292.50
Karstadt	336	335
Kaufhof	410	395
Kloeckner H-D	359.50	345
Kloeckner Werke	105	105.50
Krupp Stahl	184.50	185
Linde	653	645.50
Lufthansa	290	285.50
MAN	212	205
Mannesmann	279.50	276
Muench Rueck	3390	3450
Nixdorf	578.50	569
PKI	805	770
Porsche	1335	1305
Preussag	264	259
PWA	170.50	165
RWE	229.50	224.50
Rheinmetall	518	515
Schering	577	570
SEL	318	318
Siemens	792	798
Thyssen	174	171
Veba	281	279
Volkswagenwerk	516.70	507
Wella	762.50	748

Commerzbank Index: 1991.80
Previous: 1966.50

Hong Kong

	Close	Prev.
Bk East Asia	25	24.50
Cheung Kong	20.20	19.80
China Light	15.80	15.70
Green Island	7.70	7.80
Hang Seng Bank	46.75	45.75
Henderson	1.90	1.80
China Gas	13.40	13.30
HK Electric	8.65	8.65
HK Realty A	10.60	10.30
HK Hotels	35.50	34.75
HK Land	6.50	6.40
HK Shang Bank	7.50	7.45
HK Telephone	10.80	10.80
HK Yaumatei	3.65	3.575
HK Wharf	7.10	7.05
Hutch Whampoa	26.50	25.80
Hysan	8.60	8.66
Jardine	12.10	12.10
Jardine Sec	14.30	13.90
Kowloon Motor	9.80	9.65
Miramar Hotel	3.95	3.95
New World	6.40	6.25
SHK Props	11.80	11.50
Stelux	1.82	1.84
Swire Pacific A	32.50	30.25
Tai Cheung	1.83	1.76
Wah Kwong	Susp.	—
Wing On Co	1.50	1.46
Winsor	5.80	5.80
World Int'l	2.50	2.45

Hang Seng Index: 1728.81
Previous: 1702.38

Johannesburg

	Close	Prev.
AECI	960	960
Anglo American	4135	4250
Anglo Am Gold	21600	22200
Barlows	1530	1530
Blyvoor	1550	1425
Buffels	8000	8150
De Beers	1730	1750
Driefontein	5275	5425
GFSA	4150	4250
Harmony	3850	3950
Hiveld Steel	595	590
Kloof	2450	2550
Nedbank	930	948
Pres Steyn	3850	4050
Rusplat	2850	2865
SA Brews	910	900
St Helena	4050	4150
Sasol	765	770
West Holding	7625	8000

Composite Stock Index: 1376.90
Previous: 1401.60

London

	Close	Prev.
AA Corp	$14¼	$14½
Allied-Lyons	263	263
Anglo Am Gold	$73½	$75
Ass Brit Foods	240	244
Ass Dairies	140	140
Barclays	452	444
Bass	650	650
B.A.T.	348	346
Beecham	361	365
BICC	293	293
BL	41	42
Blue Circle	536	533
BOC Group	303	297
Boots	241	237
Bowater Indus	298	298
BP	556	558
Brit Home St	305	298
Brit Telecom	188	188
Brit Aerospace	450	448
Britoil	198	194
BTR	485	400
Burmah	302	308
Cable Wireless	598	587
Cadbury Schw	163	165
Charter Cons	213	216
Commercial U	244	241
Cons Gold	477	484
Courtaulds	216	214
Dalgety	335	335
De Beers	585	596
Distillers	563	560
Driefontein	$17⅝	$18⅛
Fisons	466	465
Free St Ged	$24⅜	$24⅝
GEC	174	172
Gen Accident	733	725
GKN	293	292
Glaxo	883	848
Grand Met	386	381
GRE	758	755
Guinness	295	293
GUS	930	910
Hanson	145	142
Hawker	473	471
ICI	834	827
Imperial Group	230	240
Jaguar	428	472
Land Securities	292	293
Legal General	719	719
Lloyds Bank	452	444
Lonrho	234	236
Lucas	513	513
Marks and Sp	175	171
Metal Box	425	430
Midland Bank	429	424
Nat West Bank	689	684
P and O	453	452
Pilkington	351	346
Plessey	184	184
Prudential	772	787
Racal Elect	176	176
Randfontein	$94½	$95½
Rank	497	497
Reed Int'l	689	669
Reuters	386	385
Royal Dutch £	44 27/32	44 49/64
RTZ	564	569
Saatchi	798	788
Sainsbury	354	352
Sears Holdings	115½	114½
Shell	663	668
STC	104	106
Std Chartered	422	422
Sun Alliance	591	586
Tate and Lyle	548	550
Tesco	283	285
Thorn EMI	392	389
T.I. Group	393	395
Trafalgar Hse	312	312
THF	150	148
Ultramar	283	218
Unilever £	14 3/64	13 29/32
United Biscuits	237	240
Vickers	328	318
Woolworth	462	453

F.T. 30 Index: 1163.90
Previous: 1155.30
F.T.S.E.100 Index: 1431.60
Previous: 1425.10

Milan

	Close	Prev.
Banca Comm	20650	20350
Cigahotels	13030	12999
CIR	7440	7400
Cred Ital	3465	3449
Eridania	14600	14830
Farmitalia	17550	17150
Fiat	6380	6460
Generali	85900	81010
IFI	17210	17000
Italcementi	50300	49900
Italgas	2292	2260
Italmobiliari	103580	100500
Mediobanca	138000	132850
Montedison	2822	2775
NBA	4270	4240
Olivetti	10140	10150
Pirelli	4240	4135
RAS	166000	164975
Rinascente	1024½	1001
SIP	2684	2685
SME	1330	1295
Snia	5760	5730
Standa	15250	15200
Stet	3465	3658

MIB Current Index: 1065
Previous: 1054

Paris

	Close	Prev.
Air Liquide	626	637
Alsthom Atl.	405	416
Av Dassault	1180	1205
Bancaire	935	955
BIC	509	518
Bongrain	1580	1580
Bouygues	909	940
BSN-GD	2885	2920
Carrefour	3050	3030
Chargeurs	771	761
Club Med	464	479
Darty	2181	2203
Dumez	1078	1115
Elf-Aquitaine	287	274.10
Europe 1	1001	998
Gen Eaux	1000	996
Hachette	1610	1544
Lafarge Cop	850	842
Legrand	2800	2850
Lesieur	831	842
l'Oreal	2805	2880
Martell	1479	1491
Matra	1480	1487
Merlin	2752	2785
Michelin	1785	1799
Moet Hennessy	2200	2225
Moulinex	65.80	69
Occidentale	775	763
Pernod Ric	826	846
Perrier	492	500
Peugeot	669	648
Printemps	437	438.50
Radiotechn	445.50	450
Redoute	1870	1880
Roussel Uclaf	1455	1480
Sanofi	662	661
Skis Rossignol	1225	1240
Telemecan	2645	2650
Thomson CSF	846	850
Total	307	316

CAC Index: 288.40
Previous: 282.90

Singapore

	Close	Prev.
Cold Storage	2.40	2.50
DBS	4.94	4.84
Fraser Neave	6.20	6
Haw Par	1.89	1.86
Inchcape	1.48	1.46
Malayan Banking	4.28	4.28
OCBC	7.10	7.05
OUB	2.39	2.36
OUE	1.77	1.77
Shangri-la	N.Q.	—
Sime Darby	1.47	1.49
S'pore Land	2.19	2.17
S'pore Press	5.95	5.95
S Steamship	0.40½	N.Q.
St Trading	2.10	2.08
UOB	3.36	3.30
United Overseas	0.93	0.94

Straits Times Ind Index: 617.61
Previous: 614.15

Stockholm

	Close	Prev.
AGA	193	192
Alfa Laval	248	248
Asea	340	345
Astra	515	520
Atlas Copco	180	179
Boliden	185	185
Electrolux	211	206
Ericsson	228	222
Esselte	N.Q.	—
Handelsbanken	257	251
Pharmacia	171	170
Saab-Scania	560	550
Sandvik	N.Q.	755
Skanska	126	127
SKF	310	301
SwedishMatch	265	245
Volvo	305	309

Affaersvaerlden Index: 492.20
Previous: 486.40

Sydney

	Close	Prev.
ACI	3.22	3.16
ANZ	4.60	4.60
BHP	7.40	7.26
Borol	3.60	3.55
Bougainville	2.18	2.22
Coles	4.63	4.60
Comalco	1.97	1.98
CRA	5.56	5.66
CSR	3.58	3.62
Dunlop	2.82	2.80
Elders Ixl	3.50	3.32
ICI Australia	2.30	2.25
Magellan	2	2.15
MIM	2.80	2.95
Nat Aust Bank	4.82	4.85
News Corp	11.50	11.10
N Broken Hill	2.73	2.70
Poseidon	2.90	2.95
Old Coal Trust	1.56	1.52
Santos	5.14	5.24
Thomas Nation	2.92	2.98
Western Mining	3.50	3.40
Westpac Banking	4.48	4.45
Woodside	1.12	1.13

All Ordinaries Index: 1073.40
Previous: 1073.80

Tokyo

	Close	Prev.
Akai	419	415
Asahi Chemical	763	765
Asahi Glass	898	900
Bank of Tokyo	498	490
Bridgestone	527	516
Canon	1080	1100
Casio	1770	1790
C.Itoh	426	420
Dai Nippon Print	1350	1300
Daiwa House	879	870
Daiwa Securities	780	795
Fanuc	7060	7000
Fuji Bank	1500	1500
Fuji Photo	1970	1980
Fujitsu	1080	1080
Hitachi	762	775
Hitachi Cable	730	728
Honda	1170	1150
Japan Air Lines	12000	12200
Kajima	498	497
Kansai Power	2000	2050
Kawasaki Steel	138	139
Kirin Brewery	787	781
Komatsu	491	487
Kubota	347	348
Kyocera	4800	4710
Matsu Elec Inds	1310	1310
Matsu Elec Works	859	871
Mitsubishi Bank	1450	1460
Mitsubishi Chem	517	518
Mitsubishi Elec	343	345
Mitsubishi Heavy	364	366
Mitsubishi Corp	595	602
Mitsui and Co	411	411
Mitsukoshi	595	590
Mitsumi	1000	1030
NEC	1280	1290
NGK Insulators	724	730
Nikko Sec	685	685
Nippon Kogaku	1070	1060
Nippon Oil	808	814
Nippon Steel	161	161
Nippon Yusen	300	297
Nissan	572	558
Nomura Sec	1100	1110
Olympus	1070	1030
Pioneer	1800	1830
Ricoh	1080	1100
Sharp	913	912
Shimazu	861	858
Shinetsu Chemical	1050	1070
Sony	3830	3830
Sumitomo Bank	1570	1600
Sumitomo Chem	237	236
Sumitomo Marine	646	647
Sumitomo Metal	148	140
Taisei Corp	327	328
Taisho Marine	531	530
Takeda Chem	995	998
TDK	4210	4280
Teijin	467	449
Tokio Marine	860	870
Tokyo Elec. Power	2850	2900
Toppan Printing	1020	990
Toray Ind	495	500
Toshiba	366	369
Toyota	1250	1230
Yamaichi Sec	697	695

Nikkei 225: 13138.09
Previous: 13064.47
New Index: 1047.84
Previous: 1048.80

Zurich

	Close	Prev.
Adia	4925	5000
Alusuisse	725	705
Autophon	6650	6600
Bank Leu	4525	4480
Brown Boveri	1730	1730
Ciba Geigy	4000	3950
Credit Suisse	3645	3480
Electrowatt	3400	3425
Interdiscount	3625	3590
Jacob Suchard	7525	7450
Jelmoli	3350	3325
Landis Gyr	2230	2225
Moevenpick	5450	5300
Nestle	8650	8500
Oerlikon-B	1615	1640
Roche Baby	13375	13200
Sandoz	1790	1720
Schindler	4500	4475
Sulzer	480	478
Survelliance	6000	6420
Swissair	2025	1980
SBC	558	553
Swiss Reinsurance	2565	2540
Swiss Volksbank	2460	2420
Union Bank	5040	4950
Winterthur	5950	5900
Zurich Ins	2725	2700

SBC Index: 625.70
Previous: 617.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Feb. 4*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9593	Abti Prce	$23¼	23	23	
180	Acklands	$19¾	19¾	19¾	
15100	Agnico E	$24	22¾	23	—1⅛
270	Agra Ind A	$11¼	11	11¼	+ ¼
34068	Alt Energy	$14⅝	14	14	— ⅞
18250	Alta Nat	$15⅛	15	15	— ⅛
832	Algoma St	$20	20	20	
40860	A Barick o	$10	9⅞	9⅞	— ⅛
47530	Atco I f	$11	10¾	10⅞	— ⅝
18102	BP Canada	$30¼	30	30	— ¾
67244	Bank BC	$5⅜	5⅛	5⅛	— ⅛
315992	Bank N S	$13	12⅝	12⅝	— ⅜
900	Baton	$21¾	21¼	21½	— ½
75345	Bonanza R	340	300	305	—35
29320	Bralorne	279	240	245	—35
7530	Bramalea	$17¾	17	17¾	+ ¼
200	Brenda M	$8½	8½	8½	— ⅛
202110	BCFP	$13¼	12⅝	12⅝	+ ¼
57865	BC Res	189	175	176	—12
30570	BC Phone	$26⅛	25¾	25½	— ½
1910	Brunswk	$13⅛	13⅛	13⅛	
2230	Budd Can	$34	33½	33½	— ½
62156	CAE	$17⅛	17⅛	17⅛	— ¼
100	CCL A	$17	17	17	
43522	CCL B f	$17⅝	17¼	17½	+ ¼
6250	Cad Frv	$14⅝	14⅝	14⅝	— ⅛
1100	Campeau f	$24	23⅞	23⅞	— ⅜
47799	C Nor West	$18½	17	17	—1½
375	C Packrs	$35	35	35	+ ¼
758	Can Trust	$41½	41½	41½	— ¼
1150	C Tung	$8¼	8	8¼	
403	CGE	$80	79	79	— 1
209076	CI Bk Com	$21½	20¼	20½	— 1
157960	CTire A f	$13	12⅝	12¾	
2300	C Util B	$18¼	18¼	18¼	+ ⅛
1200	Cara	$19½	19¼	19¼	
3298	Celanese	$12	12	12	+ ⅛
70	Celan 175 p	$19⅛	19⅛	19⅛	— ⅜
25700	Centrl Tr	$13½	13⅛	13⅛	— ⅜
17630	Cineplex	$13¼	13	13¼	+ ¼
1380	C Distb A	$6⅛	6⅛	6⅛	
3500	CDistb B f	$6⅛	6⅛	6⅛	— ⅛
14950	CTL Bank	$9¾	9½	9½	— ⅛
300	Conwest A	$7	6¾	6¾	— ¼
31823	Coseka R	185	169	170	—22
120	Conran A	$18	18	18	
3850	Crownx	$24½	24	24½	+ ⅜
10100	Czar Res	170	150	150	—21
17043	Daon Dev	460	450	450	— 5
1500	Daon A	450	450	450	—15
48850	Denison A p	$11½	10¾	11⅛	— ¾
229258	Denison B f	$11	10¾	10⅞	— ⅜
2800	Develcon	435	430	430	
14900	Dicknso A f	$8⅛	7¾	8	— ¼
12900	Dicknsn B	$8	7¾	7¾	— ⅜
34933	Dofasco	$28⅝	28	28	— ⅜
900	Donohue	$22¼	22	22¼	+ ¼
22900	Du Pont A	$31	30¾	30¾	— ¼
140149	Dylex A	$16½	15⅞	16⅜	+ ⅛
7463	Elcthom X	$9	8⅞	9	— ¼
1050	Emco	$23	22⅞	23	
7450	Equity Svr	$6⅞	6⅝	6⅝	— ⅜
8300	FCA Intl	$26¼	25½	25½	— ½
41150	C Falcon C	$17⅛	16⅝	16⅝	— ⅛
948525	Ficnbrdge	$23⅛	22⅜	22⅜	— ⅞
39280	Fed Ind A	$13⅞	13⅝	13⅝	— ⅛
900	F City Fin	$10⅝	10½	10½	— ⅛
50933	Gendis A	$33⅝	33⅜	33⅜	— ⅛
14250	Geac Comp	$7⅛	7	7	— ¼
5700	Gibraltar	$9⅝	9½	9½	— ⅜
33300	Goldcorp f	$7½	7¼	7⅜	— ¼
100	Goodyear	$38	38	38	— ½
15988	GL Forest	$21½	20½	21¼	+1¼
725	Greyhnd	$25	24⅝	25	+ ¼
4380	Hawker	$22¼	22¼	22¼	
32682	Hayes D	$12½	12½	12½	
11500	Hees Intl	$26⅛	25¾	25⅞	— ¼
28498	H Bay Co	$25⅝	24½	25⅜	+ ⅝
46777	Imasco	$27⅛	26¾	27	+ ⅛
17200	Indal	$20⅛	20	20	+ ⅛
11000	Inland Gas	$10⅛	9⅞	10	— ⅛
27700	Intl Thom	$8¾	8⅝	8½	
34428	Intpr Pipe	$39¾	38¼	38¼	— 2
113450	Ipsco	$12⅝	12	12½	— ¼
2300	Ivaco B	$21¾	21½	21¾	+ ¼
30800	Jannock	$22⅝	22½	22½	— ¾
34500	Kelsey H	$18	17	17	— 1
3150	Kerr Add	$18⅛	17¾	17¾	— ⅜
9015	Labatt	$22¾	22¼	22⅜	— ⅜
12220	LOnt Cem	$21	20½	20⅝	— ⅛
14000	Lacana	$10½	10⅛	10⅛	— ⅛
1500	Loblaw Co	$23½	23	23	— ½
42649	Lumonics	$16⅛	15¾	16	— ⅛
600	MDS H A	$15	15	15	— ½
800	MICC	400	400	400	
182512	Mclan H X	$15½	15¼	15¼	— ⅛
6513	Maritime f				
16390	Merland E				
70039	Molson A f				
1100	Molson B	$[...]			
1550	Murphy	$[...]			
1100	Nabisco L	$2[...]			
137677	Noranda	$16			
34947	Norcen	$1[...]			
267405	Nva AltA f	$[...]			
330	Nowsco W	$14			
17965	NuWst sp A	3[...]			
7108	Oakwood	$7			
1400	Omnibus o	280			
3300	Oshawa A f	$33¼			
14938	Pac W Airln	$13⅜			
18832	Pamour	$9¾			
54318	PanCan P	$27½	26		
3343	Pembina	$16⅛	15[...]		
2530	Pine Point	$16¾	16⅛		
79308	Placer	$24½	23¾		
9100	Que Sturg o	405	380		
27627	Rayrock f	$7⅝	7¼	7½	
6550	Redpath	$18¼	17¾	18	— ¼
40775	ReedSt 1 Sp	$52	50¼	51	+ ½
2680	Rogers A	$13¾	13⅛	13⅛	— ⅝
3800	Roman	$13½	13	13	— ½
12293	Sceptre	360	350	355	—10
18900	Scotts f	$29	28⅝	29	+ ⅛
8193	Sears Can	$12½	12¼	12¼	
205333	Shell Can	$21⅝	20¾	21	— ½
5813	Sherritt	$8⅛	7¾	8	— ⅛
300	Slater B f	$13⅝	13⅝	13⅝	+ ¼
80571	Southam	$17	16⅝	16⅞	— ⅛
14845	Spar Aero f	$25	24⅝	24⅝	+ ¼
134429	Stelco A	$26	25⅝	25⅝	+ ⅛
12500	Sulpetro	111	105	105	— 1
1800	Steep R	285	280	280	— 1
307709	Taro	$18⅝	18½	18⅝	+ ⅛
1450	Teck Cor A	$18	17¾	17⅞	— ⅝
119679	Teck B f	$19	18¼	18⅜	— ¾
97770	Tex Can	$25⅝	24½	24½	—1½
9813	Thom N A	$24⅝	24⅛	24⅛	— ½
174318	Tor Dm Bk	$24¼	23	23½	— ⅝
5082	Torstar B f	$35½	35	35½	+ ½
21958	Traders A f	$30	27¾	30	
4011	Trns Mt	$12¼	12	12⅛	+ ⅛
13080	Trinity Res	190	175	175	—20
83424	TrnAlta UA	$27	26¾	26⅞	
123807	TrCan PL	$19⅞	19⅝	19⅝	— ½
273440	Trimac	295	290	295	
75804	Trilon A	$23¼	23	23	— ¼
6000	Trizec A f	$28¾	28⅜	28⅜	— ¼
53460	Turbo	45	43	43½	+ ½
500	Unicorp A f	$7½	7½	7½	
7000	Un Carbid	$14½	14½	14½	+ ⅛
22357	U Entprise	$12⅝	12½	12½	— ⅜
1165	U Keno	$9	8½	8½	— ¾
14158	Versil A f	440	420	420	—25
800	Vestgron	355	345	345	+ 5
17120	Wardair	$20	19	19¾	+ ⅞
1007	Weldwod	$22	22	22	— ¼
196645	Westmin	$11⅛	10¼	10¼	— ⅞
925	Weston	$114	111	111	— 4
28370	Woodwd A	$8	7½	7½	— ½

Total sales 24,663,856 shares

	Close	Previous
TSE 300 Index:	2,782.10	2,842.90

Montreal *Feb. 4*

Sales	Stock	High	Low	Close	Chg.
98935	Bank Mont	$32	30½	30⅝	—1⅜
1226	BombrdrA	$16¼	16	16	
9375	BombrdrB	$16⅛	16	16	— ⅜
2136	CB Pak	$24	23¾	24	+ ¼
64988	Cascades	$15⅝	14	14¼	—1⅜
16859	ConBath	$23⅜	23	23½	+ ⅜
35172	DomTxtA	$16⅛	15⅝	15⅝	— ⅝
72697	Gaz Metro	$11	10¾	10¾	— ⅛
3200	MntTrst	$15⅝	15¼	15¼	— ¼
137115	NatBk Cda	$24	23⅛	23⅛	— ⅝
84358	Power Corp	$24⅝	23¾	24	— ½
15954	Provigo	$17	16¼	16⅝	— ⅝
1500	RollandA	$19⅞	19⅝	19¾	+ ⅛
71139	Royal Bank	$30⅝	29¾	30	— ½
2014	RoyTrsco	$24	23⅝	23⅝	— ⅛
12048	SteinbrgA	$41	39	40	+1

Total Sales 4,530,008 shares.

	Close	Previous
Industrials Index:	125.49	126.21

YOUR GUIDE TO DINING WELL
PATRICIA WELLS
IN FRIDAY'S WEEKEND SECTION OF THE IHT

صكنا من الاجل

SPORTS

The Wheel of Eras: A Death, a New Life

International Herald Tribune

LONDON — The game plays on. *One era ends, another is reborn.*

Gusztav Sebes, manager and some say creator of the Hungarian team that reshaped soccer thirty years ago, is dead. Peter Lorimer, gifted Scottish winger of more recent vintage, has converted to the Jewish faith to play for Hapoel Haifa in Israel.

The link between them was that Lorimer in his heyday flourished within tactical ploys his manager at Leeds United borrowed from Sebes. Otherwise, the 80-year-old from Budapest and the 39-year-old from Dundee had grown up with backstreet soccer and with common wills to pursue their hobby as a trade regardless of culture, politics or religion.

Sebes, of course, was ahead of Lorimer — indeed ahead of his sporting time.

He had gone to France in the mid-twenties and played wing half (nowadays midfield) for a Bordeaux miners' team. He returned to Budapest in 1927, gained one international cap in *1936* — sharing a 3-2 victory over Germany — and became trainer and then manager of the national team after World War II against the same opponent.

Managers and coaches were not thought to win matches in those days. Players won matches, and what maestros Hungary's postwar austerity unearthed.

Ferenc Puskas, Sandor Kocsis, Jozsef Bozsik and Nandor Hidegkuti came from similar roots to those of Sebes. Their skills were honed through endless play on the *kispet grunds* or derelict grounds.

They were given, or took, freedom of expression. They followed, or invented, concepts that made Sebes's name as a tactical revolutionary. They were the nucleus of a golden team not merely of a nation of 10 million but of the world.

No one could keep up with the "magic Magyars" through 38 internationals from 1950 to 1954; no one could stop them from scoring. My own country was handed lessons of a lifetime.

England had exported the game to Hungary and had overpowered Hungary with physical and mental toughness. Imagine our humiliation and shock at losing, 6-3, at Wembley in 1953 (England's first-ever international defeat on home soil) and within a year going down by 7-1 in Budapest.

Commemorative stamps were issued in Hungary, inquests began in England. Walter Winterbottom, the national director of coaching, called top club managers to a meeting at London's Café Royale.

Stan Cullis, the legendary Wolverhampton manager, complained that Derek Ufton had allowed Hidegkuti too much room to score three times at Wembley.

Who, Winterbottom asked, does the center half mark? The center

ROB HUGHES

forward, Cullis replied. *And who* is the center forward? The man with No. 9 on his back. But what if the No. 9 is *not* the center forward...?

"Gentlemen," interjected John Carey, who had been a fine all-purpose player for Manchester United, "we are in a new era."

According to Winterbottom, Sebes had come as the spokesman for a new style: Hidegkuti withdrew from the center-forward role behind Puskas and Bozsik schemed as an attacking right half while on the left Jozsef Zakarias stayed deep to help on defense.

Thus the seeds of "rotation" soccer, of the 4-2-4 formation, evolved before Austrians or Brazilians created them. Thus ended the rigid 2-3-5 pattern of old.

Improvisation, suggests Sandor Barcs, Hungary's FA president in the fifties, was the key. England could not counter a formula that was not there. Sebes selected compatible players who performed to their strengths and instincts.

Not in the Sebes bible, but re*counted to me a few years ago* by Barcs, was this observation:

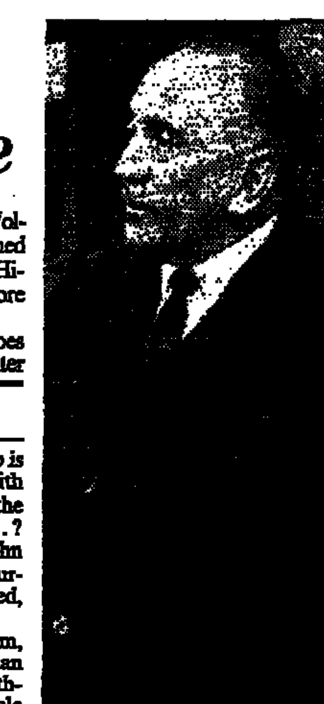
"In the dressing room at Wembley, Sebes called a tactical discussion that lasted two hours.... I saw the boys were not interested in what the old man was saying.

"And when Sebes left the dressing room, Puskas, the captain, said two or three sentences what to do, and that was all."

Sebes's Magyar team was not finished until 1956, when players defected after the uprising. By then it had scored 220 goals against 58, winning 43 of 51 internationals and losing once. That defeat, by 3-2 against Germany in the '54 World Cup final, was to haunt Sebes.

His critics blamed him for switching left wing Zoltan Czibor to the right, and for including an unfit Puskas. Sebes survived the critics, completed 66 internationals at the helm, served UEFA as vice president from 1954-1960, and through his book "Football the Hungarian Way" spread a coaching gospel that is still followed, with variations, the world over.

His innermost thoughts went to the grave this week. But one of the many who copied the tactical shakeup was Don Revie, a deep-lying center forward in the Hidegkuti



Presse Sports

Gusztav Sebes in 1965

mold and later a ruthless but canny coach of Leeds.

Lorimer was blooded at Leeds at 15. He later broke his right leg, which generated one of the game's most blinding shots, and was not restored for several years.

When he returned, he was to endure through 511 Leeds games, scoring 164 goals and creating countless more with awesome shots goalkeepers simply couldn't handle. His 30-meter (98-foot) piledriver was clocked at 74.9 miles per hour (120 kilometers an hour); that, until Jan. 12, had been Lorimer's distinguishing feature.

Now there may be another. Having failed to score in business ven*tures (the last a betting shop)*, Lorimer heard an offer he could not refuse: £10,000 ($13,860) for playing the rest of the season in Haifa.

Only Israelis and foreign-born Jews are employed there, so — no problem — Rabbi Elliot Spar officiated at Lorimer's ceremony in New York last month. Everyone *asks, "Did he or didn't he?," to* which Spar replies that the convert complied with the requirement stipulating "circumcision or a symbolic bloodletting."

So Lorimer — Alon Ben-Avraham, to use his new name — is set to perform for coach Aharon Gershgoren and the boys of Hapoel. They need his hot shots to rise from 13th in a league of 16.

He needs what Sebes needed, what Puskas and Hidegkuti needed: A marriage of sensible tactics and improvised skills. Talent you can take anywhere.

All-Star Week's Celebration of Talent and Pizzazz

By Peter Alfano

New York Times Service

NEW YORK — They are events that celebrate athletic achievement, a midwinter gathering of the academy award winners of *the ice rinks and hardwood floors. The theme* of the National Hockey League and National Basketball Association all-star games is not defined so much in terms of victory and defeat as by their entertainment value. Was it boffo? Did the fans leave wanting more?

Imagine if every year, the Oscar winners gathered shortly after the presentations to film a movie short, one that wouldn't need *much rehearsal but would give us a chance to* see Hollywood's best on the same screen?

Well, in effect that is exactly what the hockey and basketball all-star games provide, an opportunity to see the rich and famous interact — hockey's Humphrey Bogart camped in the crease and basketball's Clark Gable leading a fast break.

Was it really important whether the Prince of Wales Conference would beat the Campbell Conference — or the other way around — Tuesday night *in* Hartford? In fact, five years ago, it was the other way around as the teams now in the Wales Conference were in the Campbell and vice versa.

And despite assurances from Steve Ryan, the NHL's director of marketing, that the conferences are becoming better known, fans still think of Campbell primarily as a soup company and probably think of the Prince of Wales as the guy who accompanied Princess Diana on her U.S. visit last fall.

Basketball's East vs. West doesn't exactly stir up passion either, especially in Dallas, where the all-star contest will be played on Sunday. Fans are more intrigued by the prospect of Larry Bird teaming with Julius Erving or Kareem Abdul-Jabbar playing give-and-go with Ralph Sampson.

"I think the fans are there to celebrate the sport and its component parts," said David Stern, the commissioner of the NBA. "I think everyone gets a sense of how extraordinary these athletes are. And our players want to play and strut their stuff."

Stern and John Ziegler, the NHL's president, both said that they felt their all-star games should honor individual achievement, giving the players a forum to display their considerable talent with the lowest risk possible of sustaining injury.

It would be unrealistic, they said, to bring these stars together on short notice, subject them to lengthy practice sessions and expect them to play as if this were the seventh game of the playoff final.

"Fans see skating, shooting, good passing and goaltending," said Bill Torrey, the New York Islander general manager. "But it's not like a Flyer-Islander playoff game. I sit with the other general managers and after 60 minutes, we're glad no one was hurt."

Ziegler and Stern are the first to admit there are club officials in their respective leagues who are opposed to the "soft" formats of the all-star games because they do not convey the essence of the sport. With an absence of hard-nosed defense and a few well-placed elbows, the scores of NBA all-star games read like the final vote count in a statewide election, the critics claim. Without bodies bouncing into the boards and maybe a fight or two, hockey might as well be Holiday on Ice.

"Every year, there is a sentiment from some who keep saying how we've got to make the game more meaningful," Ziegler said. "But I consider this a confused approach. I think of it as an event, a celebration." There — that word again.

"If the clubs wanted to change it, that'd fine," Ziegler said. "It's not carved in stone. But the all-star game has been successful."

Stern said that the three-day NBA all-star party, which will begin on Friday night, has been a boon to professional basketball, economically and artistically. The league was the first to ingeniously use the forum to wine and dine corporate sponsors, honor its past heroes with a "legends" game and showcase some of the immense skills of the modern-day players with a dunking contest. This year, for the first time, there also will be a long-distance shooting contest.

Purists, of course, condemn the arcadelike contests as sacrilege — a celebration of excess. But then, purists probably don't like the idea of an all-star game in the first place. There was some displeasure when the NBA ran a one-on-one contest several years ago, *airing the segments during the CBS game-of-*the-week telecast on Sundays. Now it's dunking and long-distance shooting.

"But I think when people see these gifted shooters and the talent in the dunking contest, they can discern these skills and appreciate the accomplishment of players who weave and blend them into a team concept," Stern said.

In addition to the various competitions, there is a stage show set for the Dallas Convention Center. There will be a marching band, music videos, the Laker dancing girls and a Willie Nelson concert. The game is on national television. What has evolved is a mini Super Bowl week.

Weather, Zoeller California Victors

The Associated Press

PEBBLE BEACH, California — Amid much confusion, Fuzzy Zoeller was named the winner Monday of the on-again, off-again Pebble Beach National Pro-Am golf tournament.

Zoeller won it while sitting in a hospitality tent when tournament officials called the tournament off after 54 holes of play.

That represented a reversal of an earlier announced decision to extend the tournament to Tuesday.

Zoeller, the 54-hole leader, *and Payne Stewart, his closest* pursuer, had completed eight holes of play in Monday's fourth round when a sudden storm — with hail, rain, wind, thunder and lightning — lashed the Pebble Beach Golf Links and play was held up.

About an hour later, officials announced the round was called off and that play would be resumed from the first tee on Tuesday.

A petition protesting the extension and requesting that the already-delayed event (Friday's play had been washed out) be called complete was circulated among the touring professionals.

Less than an hour later, tournament chairman Lou Russo declared the tournament concluded, "with Fuzzy Zoeller the winner ... and we will pay the full purse."

Russo said that he had heard no protests before the decision was made.

He said the change was prompted by an unfavorable weather forecast and the flooded condition of the course.

Zoeller had been sipping a soft drink, but just before the final annoucement was made, word of it reached him. "Then I switched to scotch," he said.

Monday's partial rounds do not count. The tournament goes in the books as a 54-hole event completed on Sunday. Zoeller won with a total of 205, 11 shots under par. Stewart, who completed three rounds in 210, was runnerup.



The Associated Press

Fuzzy Zoeller: "Then I switched to scotch."

Girardelli Skis to Top; Charvatova Wins First

Compiled by Our Staff From Dispatches

CRANS-MONTANA, Switzerland — Defending champion Marc *Girardelli of Luxembourg shot* back to the top of the men's World Cup ski standings here Tuesday by winning a super-giant slalom race, the third of his career.

Girardelli covered the 2,240-meter (7,349-foot) Piste Nationale in

WORLD CUP SKIING

one minute, 47.34 seconds, beating Markus Wasmaier of West Germany by twelve-hundredths of a second. Third was Peter Müller of Switzerland, winner of the season's first super-giant a day earlier on the same hill, 0.30 back.

Meanwhile, in Piancavallo, Italy, Olga Charvatova of Czechoslovakia scored *the first* cup victory of her career by narrowly winning a women's slalom.

Only 12th after the first heat, Charvatova skied the fastest second run to clock a winning aggregate of 1:28.08 — three-hundredths a second faster than defending slalom champion Perrine Pelen of France.

Girardelli, 22, flawlessly negotiated a drop of 1,987 feet that featured bumps and a tricky series of bends just before the finish. He regained the overall lead with 167 points, three ahead of Müller, who had moved to the top after Monday's race.

Girardelli posted his 18th career victory over a run that was more challenging than Monday's and appeared to favor slalom specialists like him.

"I didn't expect to win another race this season," said Girardelli. "Now I'm confident again. But I'm still far away from winning the cup. We're only halfway through the season. I hope I'll be good in the remaining races."

Charvatova skied Tuesday's first heat down the Sauc track in 44.40 seconds, 84-hundredths of a second slower than Pelen, who had been the fastest in 43.54. The 23-year-old gymnastics teacher mastered the best second run in 43.68 while Pelen clocked 44.57.

"I am so surprised," said Charvatova. "I had not trained in slalom for two weeks. I am really amazed."

On the cup circuit since 1979, Charvatova placed third in a 1982 slalom and third in a downhill last year. She has shown a marked improvement since the turn of the year, finishing fifth in a slalom, and fifth and third in two giant slaloms.

Veteran Erika Hess finished sixth in 1:28.46, but she took the lead in the overall cup standings. Her 186 points are two ahead of Swiss teammate Maria Walliser, who did not ski Tuesday. *(AP, AFP)*

Lucas-Boosted Rockets Edge Nuggets, 104-102

United Press International

HOUSTON — The Denver Nuggets played an outstanding second quarter Monday night and the Houston Rockets looked like they'd be blown off their own

NBA FOCUS

court, but John Lucas put an end to that possibility.

With the Rockets trailing by 16 points in the third quarter, the veteran guard scored 19 points — including two 3-point jumpers — and handed out 12 assists to rally Houston to a 104-102 National Basketball Association victory over its Midwest Division rival.

"I score when I have to score," *Lucas said. "But I think the job* Robert Reid and Rodney McCray did on Alex English won us the game."

Reid and McCray teamed to limit English, the league's top scorer, to 14 points — 16 below his average. Playing with an injured knee, English missed his first seven shots and wound up 6-of-23 from the field.

Coach Doug Moe had said earlier in the day he might sideline his star forward, but English said the problem was not that serious. "My knee never was on a status of not playing. I hyper-extended it, but I was never not going to play."

"I thought the play of the game was Reid's basket that tied it at 99-99," said Lucas. "He told me that he wanted the ball and we got it to him." After Reid's 20-foot jumper, Akeem Olajuwon boosted the Rockets for good on a three-point play *with 57 seconds left to play.*

Houston's coach, Bill Fitch, said Olajuwon played with an injured hand. "He did pretty good for a one-handed man. He had a hard time shooting but the competitive juice got flowing." Olajuwon finished with 23 points.

The Rockets trailed by 57-46 at halftime as Ralph Sampson, Reid and Jim Petersen picked up three fouls apiece. Houston, which was outscored by 32-19 in the second quarter, fell behind by 15 early in the third quarter before rallying to an 81-77 deficit starting the fourth.

"We wanted to win bad tonight," McCray said. "They could've pulled to within 3½ games, but we pulled it out and now we have the cushion going into the all-star break." The Rockets are 25-1 at home this season.

SPORTS BRIEFS

McGuigan to Defend Against Cabrera

LONDON (UPI) — Barry McGuigan will defend his World Boxing Association featherweight title against Danilo Cabrera of the Dominican Republic in Dublin on February 15, it was announced Tuesday. Cabrera, 22, and with a 24-1-1 record, is ranked No. 6 by the WBA.

McGuigan, 24, was to have made the second defense of his title against Fernando Sosa, but the Argentine withdrew Friday after breaking a finger in training. McGuigan took the title from Panamanian Eusebio Pedroza last June and defended it against American Bernard Taylor in Belfast in September.

College Football Hall Elects Bryant

NEW YORK (AP) — Paul (Bear) Bryant, the second winningest coach in college football history with 323 victories, on Monday was elected to the College Football Hall of Fame in his first year of eligibility.

Bryant, who died of a *heart attack* at the age of 69 in January 1983, posted records of 6-2-1 at Maryland (1945), 60-23-5 at Kentucky (1946-53), 25-14-2 at Texas A&M (1954-57) and 232-46-9 at Alabama (1958-82). He broke Amos Alonzo Stagg's record of 314 victories on Nov. 28, 1981, when Alabama defeated Auburn 28-17. His Alabama teams won national championships in 1961, 1964, 1965, 1978 and 1979.

Quotable

- Steve Sabol of *NFL Films*, calling Dick Butkus the best player he's seen in 30 years of editing: "He was like Moby Dick in a goldfish bowl." *(LAT)*
- Robert Reid of the Houston Rockets, on the team's 25-1 record at home: "When teams come in here now, it starts with the skycaps at the airport telling them how the Rockets are going to whip them." *(AP)*
- John McEnroe, on the pressures of a year-round pro tennis circuit: "I've been saying since I was 18 years old that tennis should not be a 12-month sport but no one paid attention. If they had paid attention, I think *tennis would be in much* better shape now." *(AP)*

SCOREBOARD

Basketball

College Top 20s

The top 20 teams in The Associated Press college basketball poll (first-place votes, total points based on 20-19-18, etc., records through *Feb. 2 and last week's rankings*):

	Record	Pts	Pvs
1. North Carolina (58)	22-1	1225	1
2. Georgia Tech (3)	17-2	1118	3
3. Memphis State (1)	21-1	1091	2
4. Duke	20-2	1062	5
5. Oklahoma	20-1	951	6
6. Kansas	20-3	915	4
7. Michigan	19-2	860	9
8. Syracuse	17-2	819	11
9. Nev.-Las Vegas	21-2	739	10
10 St. John's	21-3	700	7
11. Georgetown	17-3	619	12
12. Kentucky	18-3	564	8
13. Bradley	22-1	494	13
14. Notre Dame	15-3	367	14
15. Virginia Tech	18-4	354	16
16. Louisville	14-6	259	18
17. Texas-El Paso	18-3	243	19
18. Indiana	14-5	188	15
19. W. Kentucky	18-3	102	—
20. Alabama	15-4	61	—

The United Press International board of coaches top 20 college basketball ratings (first-place votes; records through Feb. 2; total points based on 15 for first place, 14 for second, etc., and last week's rankings):

1. North Carolina (39) (22-1)	605	1
2. (tie) Georgia Tech (2) (17-2)	519	3
2. (tie) Duke (20-2)	519	4
4. Memphis State (20-1)	462	2
5. Kansas (20-3)	397	5
6. Oklahoma (20-1)	375	6
7. Syracuse (17-2)	345	10
8. Michigan (19-2)	332	8
9. Nevada-Las Vegas (19-2)	261	11
10. St. John's (20-3)	248	7
11. Georgetown (17-3)	189	12
12. Kentucky (18-3)	168	9
13. Bradley (22-1)	133	13
14. Texas-El Paso (18-3)	74	14
15. Virginia Tech (18-4)	43	19
16. Louisville (13-6)	42	15
17. Notre Dame (14-3)	41	18
18. Indiana (14-5)	27	16
19. North Carolina State (14-6)	15	2
20. Virginia (14-5)	14	z

(z-unranked)

U.S. College Results

EAST

Catholic U. 69, Gettysburg 60
Cheyney 48, Widener 44
C.W. Post 85, Kutztown 71
Hofstra 75, St. Francis (N.Y.) 58
Navy 71, East Carolina 56
N.C.-Wilmington 74, American U. 56
Old Westbury 94, Stony Brook 81
Rhode Island 78, Penn St. 77, OT
St. Bonaventure 78, Massachusetts 60
St. John's 85, Providence 61
St. Joseph's 67, Duquesne 63
Temple 78, George Washington 64
West Virginia 85, Rutgers 64

SOUTH

Alcorn St. 80, Florida A&M 79
Appalachian St. 57, Furman 56
Citadel 69, W. Carolina 68
Davidson 81, Marshall 68
E. Tennessee St. 77, VMI 74
Florida St. 90, Miami (Fla.) 72
George Mason 69, William & Mary 46
Grambling 72, Texas-San Antonio 67
Louisville 74, South Carolina 72
Memphis St. 74, Cincinnati 55
Middle Tenn. 83, Tennessee Tech 80
Oglethorpe 86, Sewanee 71
Old Dominion 59, James Madison 53
SW Louisiana 83, Stetson 55
Tennessee St. 77, Jackson St. 69
Va. Commonwealth 87, N.C. Charlotte 70

MIDWEST

Akron 53, Detroit 51
Bowling Green 61, E. Kentucky 60
Case Western 68, Wooster 64
Central 90, Defiance 87
Notre Dame 69, Maryland 62
Ohio Wesleyan 71, Denison 67
St. Louis 78, Youngstown St. 61

SOUTHWEST

Oklahoma City 73, Phillips 56
Oral Roberts 69, Loyola, Ill. 64
Sam Houston St. 70, SW Texas St. 54
Stephen F. Austin 69, Nicholls St. 59

FAR WEST

Alaska-Anchorage 78, E. Montana 63
Fullerton St. 67, Fresno St. 58

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	36	8	.818	—
Philadelphia	30	18	.625	8
New Jersey	28	21	.571	10½
Washington	23	24	.489	14½
New York	18	31	.367	20½
Central Division				
Milwaukee	32	17	.653	—
Atlanta	26	20	.565	4½
Detroit	24	24	.500	7½
Cleveland	18	29	.383	13
Chicago	17	32	.347	15
Indiana	15	32	.319	16

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	33	15	.688	—
Denver	28	21	.571	5½
Dallas	24	21	.533	7½
San Antonio	26	24	.520	8
Utah	24	27	.471	10½
Sacramento	19	30	.388	14½
Pacific Division				
L.A. Lakers	35	11	.761	—
Portland	29	22	.569	8½
Phoenix	18	28	.391	17
L.A. Clippers	18	31	.367	18½
Seattle	17	31	.354	19
Golden State	15	36	.294	22½

MONDAY'S RESULTS

Denver 25 32 24 21—102
Houston 27 19 31 27—104

Lucas 12-17 3-4 29, Olajuwon 9-22 5-13 23; Cooper 12-19 3-5 27, Hanzlik 4-13 9-12 17. Rebounds: Denver 57 (Cooper 13); Houston 64 (Olajuwon 15). Assists: Denver 30 (Hanzlik 11); Houston 29 (Lucas 12).

San Antonio 31 27 25 29—112
Utah 26 29 32 17—104

Gilmore 9-17 8-9 26, Matthews 6-9 4-6 16; Green 11-15 3-3 25, Dantley 5-13 2-3 12, Malone 6-13 0-0 12, Bailey 5-13 2-2 12. Rebounds: San Antonio 47 (Gilmore 12); Utah 47 (Malone, Eaton 9). Assists: San Antonio 26 (Matthews, Robertson 5); Utah 31 (Stockton 10).

New York 24 27 16 23—90
Sacramento 26 24 21 23—94

Woodson 9-16 6-6 24, Thompson 10-19 2-3 22; Ewing 8-22 2-2 18, Orr 7-15 2-2 16. Rebounds: New York 53 (Bailey, Ewing 10); Sacramento 59 (Olberding 13). Assists: New York 23 (Orr, *Sparrow 6); Sacramento 27 (Theus 12).*

Golf

Top finishers and earnings in the Pebble Beach National Pro-Am tournament, which ended Monday at Pebble Beach, California:

Fuzzy Zoeller, $108,000	69-66-70—205
Payne Stewart, $64,800	71-69-70—210
Mark Wiebe, $31,200	70-69-72—211
Tony Sills, $31,200	72-68-71—211
Tom Watson, $31,200	71-67-73—211
Ken Brown, $19,425	74-73-66—213
Bob Eastwood, $19,425	70-70-73—213
Dan Pohl, $19,425	71-70-72—213
Mark Pfeil, $19,425	73-67-73—213
Andy Bean, $15,000	75-71-68—214
Chi Chi Rodriguez, $15,000	72-72-70—214
Jim Thorpe, $15,000	72-68-74—214
David Edwards, $11,250	73-68-74—215
Lanny Wadkins, $11,250	71-71-73—215
John McComish, $11,250	69-72-74—215
Bernhard Langer, $11,250	78-69-68—215
Johnny Miller, $7,080	77-69-70—216
Jay Delsing, $7,080	73-70-73—216
Rex Caldwell, $7,080	73-70-73—216
George Archer, $7,080	82-66-68—216
Kikuo Arai, $7,080	68-73-75—216
John Mahaffey, $7,080	77-70-69—216
Blaine McCallister, $7,080	72-76-68—216
Mark O'Meara, $7,080	74-68-73—216
Bobby Wadkins, $7,080	77-71-68—216
Craig Stadler, $7,080	72-73-71—216
Tom Kite, $3,994	76-69-72—217

Transition

BASEBALL

American League

BALTIMORE—Agreed to terms with Mike Young, outfielder, on a one-year contract.

BOSTON—Named Bill Limoncelli manager of Elmira (New York-Penn League).

MILWAUKEE—Agreed to terms with Bob Gibson, pitcher, on a one-year contract.

OAKLAND—Agreed to terms with Chris Codiroli, pitcher, on a one-year contract.

SEATTLE—Agreed to terms with Matt Young, pitcher, on a one-year contract.

National League

CHICAGO—Named Billy Williams batting instructor and Jimmy Piersall fielding instructor.

LOS ANGELES—Agreed to terms with Ed Vande Berg, pitcher, on a one-year contract.

PITTSBURGH—Signed Mike Brown and R.J. Reynolds, outfielders, and Junior Ortiz, catcher, to one-year contracts.

SAN DIEGO—Agreed to terms with Roy Lee Jackson, pitcher, on a one-year contract.

SAN FRANCISCO—Signed Bobby Moore, Rick Waits and Mike LaCoss, pitchers, and Chris Jones, outfielder.

FOOTBALL

National Football League

INDIANAPOLIS—Named John Marshall defensive line coach.

NEW ORLEANS—Named Steve Sidwell defensive coordinator.

PHILADELPHIA—Named Doug Scovil quarterback coach, Jeff Fisher defensive backs coach and Don Neal special teams coach. Announced Ken Iman will remain as offen*sive line coach.*

HOCKEY

National Hockey League

CHICAGO—Traded Bill Gardner, center, to Hartford for future considerations.

NEW JERSEY—Sent Dave Pichette, defenseman, to Maine of the American Hockey League; recalled Bruce Driver and Ulf Helmer, defensemen, from Maine.

COLLEGE

HUMBOLDT STATE—Named Mike Dolby football coach.

LOUISIANA TECH—Announced the resignation of Bob Vanatta, athletic director, effective June 30.

OHIO STATE—Announced the resignation of Eldon Miller, men's basketball coach, effective at the end of the season.

SPRINGFIELD—Announced the retirement of Edward Bilik, men's basketball coach, effective at the end of the season.

TENNESSEE-CHATTANOOGA—Named Steve McGill, Bobby Johns, Bobby McKinnon and Stanley King assistant football coaches.

Tennis Leaders

MEN

Earnings

1, Ivan Lendl, $67,500. 2, Tim Mayotte, $34,762. 3, Yannick Noah, $19,256. 4, Brad Gilbert, $18,281. 5, Mark Woodforde, $17,293. 6, Cassio Motta, $17,250. 7, Scott Davis, $13,500. 8, David Pate, $13,500. 9, Bud Schultz, $11,679. 10, Paul Annacone, $11,156.

Tour Points

1, Ivan Lendl, 400. 2, Tim Mayotte, 280. 3, Brad Gilbert and Yannick Noah, 160. 5, Mark Woodforde, 85. 6, Paul Annacone, Jimmy Connors, Kevin Curren, and Jakob Hlasek, 80. 10, Bud Schultz, 59.

Computer Rankings

1, Ivan Lendl, 166.00 points. 2, John McEnroe, 136.07. 3, Mats Wilander, 111.62. 4, Jimmy Connors, 86.15. 5, Boris Becker, 76.18. 6, Stefan Edberg, 72.76. 7, Yannick Noah, 61.53. 8, Anders Jarryd, 59.22. 9, Tim Mayotte, 51.00. 10, Kevin Curren, 49.64.

WOMEN

Earnings

1, Martina Navratilova, $90,400. 2, Chris Evert Lloyd, $40,000. 3, Pam Shriver, $37,450. 4, Claudia Kohde-Kilsch, $33,550. 5, Bonnie Gadusek, $20,825. 6, Steffi Graf, $20,550. 7, Manuela Maleeva, $19,250. 8, Kathy Rinaldi, $16,887. 9, Kathy Jordan, $16,250. 10, Betsy Nagelsen, $15,700.

Tour Points

1, Martina Navratilova, 3,000. 2, Chris Evert Lloyd, 2,800. 3, Claudia Kohde-Kilsch, 1,970. 4, Pam Shriver, 1,830. 5, Manuela Maleeva, 1,620. 6, Zina Garrison, 1,580. 7, Helena Sukova, 1,500. 8, Hana Mandlikova, 1,455. 9, Steffi Graf, 1,235. 10, Gabriela Sabatini, 1,180.

Computer Rankings

1, Martina Navratilova, 205.1086. 2, Chris Evert Lloyd, 175.0294. 3, Hana Mandlikova, 103.3094. 4, Claudia Kohde-Kilsch, 96.1392. 5, Pam Shriver, 94.6418. 6, Steffi Graf, 77.7308. 7, Zina Garrison, 71.2668. 8, Manuela Maleeva, 69.3442. 9, Helena Sukova, 66.3882. 10, Bonnie Gadusek, 63.5809.

Hockey

National Hockey League Leaders

(Through Feb. 2)

SCORING

	G	A	Pts
Gretzky, Edm	38	104	142
Lemieux, Pgh	28	63	91
Coffey, Edm	26	58	84
Bossy, NYI	38	44	82
Savard, Chi	35	45	80
Naslund, Mtl	34	45	79
Kurri, Edm	38	40	78
P. Stastny, Que	26	52	78
Anderson, Edm	39	36	75
Hawerchuk, Wpg	34	37	71
Goulet, Que	35	34	69
Propp, Pha	31	37	68
Broten, Minn	21	46	67
T. Murray, Chi	31	33	64
Trottier, NYI	28	36	64
Dionne, LA	28	35	63
Smith, Mtl	21	41	62
Robinson, Mtl	14	48	62
Federko, St.L	17	44	61
Nicholls, LA	25	35	60
Francis, Hart	19	41	60
MORE			

GOALTENDING

(Empty-Net Goals in Parentheses)

	MP	GA	SO	Avg
Froese	1576	71	3	2.70
Lindbergh	480	23	1	2.88
Jenson	1082	64	2	3.56
Philadelphia (1)	3136	159	6	3.04
Soetaert	910	35	3	2.31
Roy	1479	81	1	3.29
Penney	770	57	0	4.44
Montreal (2)	3159	175	4	3.32
Malarchuk	1680	90	3	3.21
Gosselin	1144	68	1	3.45
Sevigny	284	19	0	4.01
Quebec (3)	3148	180	4	3.43
Vanbiesbrouck	2243	121	2	3.24
Hanlon	562	34	0	3.63
Scott	156	11	0	4.23
Kleisinger	191	14	0	4.40
NY Rangers (1)	3152	181	2	3.45
Mason	16	0	0	.00
Jensen	1812	99	1	3.28
Peeters	886	52	1	3.52
Riggin	369	23	0	3.74
Washington (5)	3083	179	2	3.48
Mason	16	0	0	0.00
Keans	1497	82	0	3.29
Riggin	1177	68	1	3.47
Peeters	485	31	0	3.84
Boston (3)	3159	184	1	3.49
Puppa	401	21	1	3.14
Barrasso	2479	141	2	3.41
Cloutier	267	18	0	4.04
Buffalo (4)	3147	184	3	3.51
Hrudey	1658	93	1	3.37
Smith	1523	93	0	3.66
NY Islanders (1)	3181	187	1	3.53
Romano	1779	99	1	3.34
Meloche	1257	70	0	3.34
Herron	180	14	0	4.67
Pittsburgh (9)	3216	192	1	3.58
Liut	1984	122	1	3.56
Weeks	1085	68	1	3.76
Hartford (3)	3069	193	2	3.77
Wamsley	1484	91	0	3.68
Millen	1318	86	0	3.92
May	184	13	0	4.24
St. Louis (4)	2986	194	0	3.90
D'Amour	495	29	0	3.52
Vernon	186	11	0	3.35
Lemelin	2412	161	1	4.00
Calgary (2)	3093	203	1	3.94
Casey	894	56	0	3.76
Beaupre	1884	120	0	3.82
Melanson	325	24	0	4.43
Minnesota (4)	3103	204	0	3.94
Moog	1931	114	1	3.54
Fuhr	1283	99	0	4.63
Edmonton (2)	3214	215	1	4.01
Young	406	25	0	3.69
Brodeur	2324	154	2	3.98
Caprice	308	28	0	5.45
Vancouver (3)	3038	210	2	4.15
Sauve	1227	74	0	3.62
Bannerman	1871	144	1	4.62
Skorodenski	60	6	0	6.00
Chicago (2)	3158	226	1	4.29
Bouchard	1210	75	1	3.72
Hayward	1793	149	0	4.99
Behrend	266	26	0	5.86
Winnipeg (2)	3269	252	1	4.63
Rosch	1264	92	0	4.37
Chevrier	1105	88	0	4.78
Billington	705	59	0	5.02
St. Laurent	8	2	0	15.00
New Jersey (3)	3082	244	0	4.79
Melanson	100	7	0	4.20
Janecyk	1646	127	0	4.63
Eliot	1301	106	0	4.89
Healy	51	6	0	7.06
Los Angeles (5)	3098	251	0	4.86
Wregget	436	31	0	4.27
Edwards	1372	110	0	4.81
Bernhardt	1266	107	0	5.07
Bester	20	2	0	4.87
Toronto (1)	3094	251	0	4.87
Stefan	1338	100	0	4.48
Pusey	40	3	0	4.50
Laforest	987	80	1	4.86
Micalef	325	36	0	6.65
Mio	463	53	0	6.87
Detroit (4)	3153	276	1	5.25

World Cup Skiing

MEN'S SUPER-GIANT SLALOM

(At Crans-Montana, Switzerland)

1. Marc Girardelli, Liechtenstein, 1:47.34
2. Markus Wasmaier, West Germany, 1:47.46
3. Peter Muller, Switzerland, 1:47.64
4. Franz Heinzer, Switzerland, 1:47.65
5. Michael Eder, West Germany, and Leonhard Stock, Austria, 1:48.04
7. Karl Alpiger, Switzerland, 1:48.22
8. Josef Schick, West Germany, 1:48.32
9. Hubert Strolz, Austria, 1:48.33
10. Hans Enn, Austria, 1:48.41

MEN'S OVERALL STANDINGS

1. Marc Girardelli, Luxembourg, 167 points
2. Peter Muller, Switzerland, 149
3. Peter Wirnsberger, Austria, 137
4. Ingemar Stenmark, Sweden, 127
5. Rok Petrovic, Yugoslavia, 125
6. Markus Wasmaier, West Germany, 119
7. Pirmin Zurbriggen, Switzerland, 115
8. Hubert Strolz, Austria, 95
9. Michael Mair, Italy, 94
10. Bojan Krizaj, Yugoslavia, and Karl Alpiger, Switzerland, 90
12. *Franz Heinzer, Switzerland, 89*

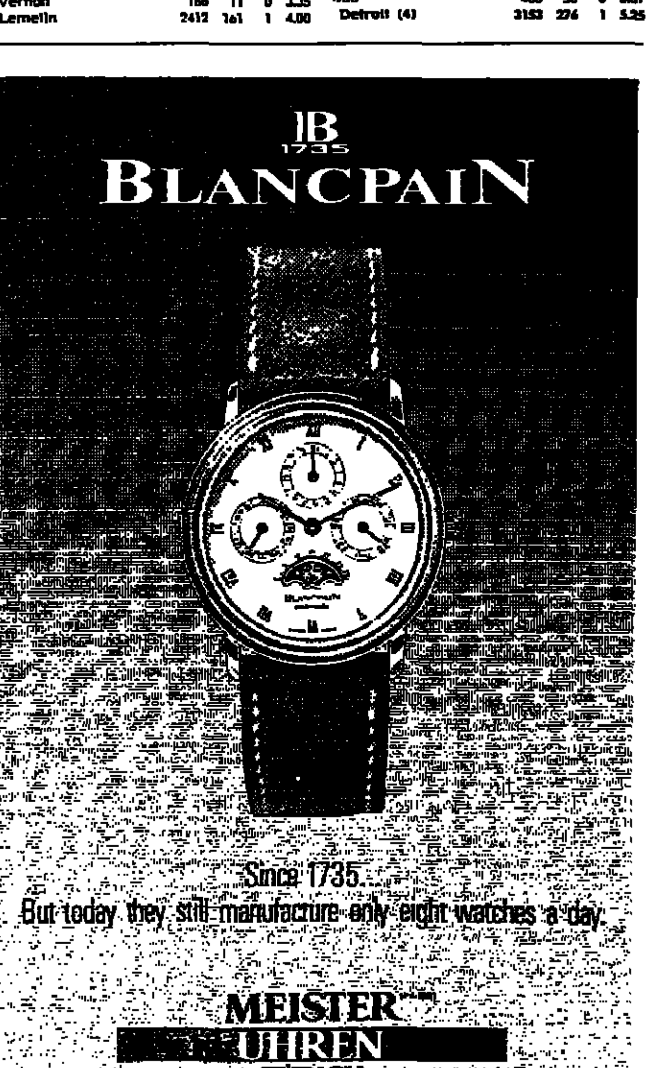
WOMEN'S SLALOM

(At Piancavallo, Italy)

1. Olga Charvatova, Czechoslovakia, 44.40-43.68—1:28.08
2. Perrine Pelen, France, 43.54-44.57—1:28.11
3. Brigitte Oertli, Switzerland, 44.20-43.99—1:28.19
4. Mateja Svet, Yugoslavia, 44.30-44.01—1:28.31
5. Claudia Strobl, Austria, 44.08-44.27—1:28.35
6. Erika Hess, Switzerland, 43.90-44.56—1:28.46
7. Malgorzata Tlalka Mogore, France, 43.83-44.85—1:28.68
8. Roswitha Steiner, Austria, 43.79-45.00—1:28.79
9. Anni Kronbichler, Austria, 44.41-44.44—1:28.85
10. Ida Ladstaetter, Austria, 44.20-44.77—1:28.97

WOMEN'S OVERALL STANDINGS

1. *Erika Hess, Switzerland, 186 points*
2. Maria Walliser, Switzerland, 184
3. Vreni Schneider, Switzerland, 170
4. Michela Figini, Switzerland, 153
5. Brigitte Oertli, Switzerland, 136
6. Katrin Gutensohn, Austria, 129
7. Michaela Gerg, West Germany, 125
8. Marina Kiehl, West Germany, 119
9. Laurie Graham, Canada, 100
10. Olga Charvatova, Czechoslovakia, 97
11. Roswitha Steiner, Austria, 83
12. Traudl Haecher, West Germany, 81



OBSERVER

Nobody Seemed to Worry

By Russell Baker

NEW YORK — Most of us either forgot that flying on rocket power was dangerous or came to believe it wasn't.

The disaster of the U.S. space shuttle would have been dreadful enough even if we had not forgotten that astronauts work close to the edges of death, but having our foolish delusions about rocketry destroyed in a flash of light turned the event into a national horror.

Afterward the official statements emphasized the government's determination to pursue the rocketry program despite such events. These statements were inevitable and sensible and made the sensible point that in this kind of work there will always be black days.

Unfortunately, this was a point about which most of us had not been reminded for a long time, least of all by NASA, whose public-relations policy had encouraged the delusion that rocketry was now so safe that the shuttle was ready for passengers.

NASA was not alone in lulling the public. Newspapers and television helped. TV coverage wasn't always there anymore if a launch or a landing came at a commercially inconvenient hour. Newspapers began pushing the shuttle off page one, contributing to the impression that rocket travel was becoming routine.

Well, it's hard for the press to keep covering, always with the same intensity, an event that begins to repeat itself uneventfully. We the public, with our ever-shrinking attention span making us crave an incessant supply of sensations that are new, new, new — we do not want another uneventful rocket story interrupting the soap opera.

□

In matters of news, the public usually connives in its own deception, then abuses the news industry afterward for not having prepared everybody against some surprise by providing stories that 99 percent of the public would have found too boring to read.

The public-relations policy of NASA, however, went beyond passive tolerance of a naive public view about rocketry. It pursued a policy that positively encouraged the delusion. When it announced it was ready to start carrying civilians aboard the shuttle, for no obvious reason beyond giving amateurs a taste of the excitement, most of us probably assumed it meant the bugs had been ironed out of rocket travel.

Looking back on it, it is curious that nobody was heard to ask why, since amateurs are never invited to go along for the ride when test pilots fly new airplanes, amateurs should be invited to ride the space shuttle. Shuttle crews are the space equivalent of test pilots; the fliers among them, in fact, are often test pilots; and private insurance companies, which are rarely deluded about anything, regard any astronaut as an uninsurable risk.

□

What should always have been obvious — that the shuttle program involved human beings in extraordinary risks such as are normally undertaken only by the most highly trained technicians fully aware of the peril — was so thoroughly forgotten that the first amateurs carried aloft were a senator and a representative.

This tells us that NASA had ended by deceiving itself about the safety of rocket flight. No government bureaucracy drawing its money from the good will of Congress is going to invite a congressman to do anything that might conceivably be fatal.

Hindsight is marvelous. It makes it so obvious now that NASA should never have accepted Christa McAuliffe as its third amateur passenger. She was too much like every parent's daughter, every young child's mother, every student's ideal teacher.

If the dubious project for putting a teacher aboard had to be carried through, caution dictated perhaps an aging bachelor, a bit dry and aloof, someone, in fact, a bit more like a congressman, just in case the insurance companies did turn out to be right about the odds and the NASA public-relations program wrong.

When we did so abruptly discover how foolish we had been in our views about rocketry, it was the loss of McAuliffe, I suspect, that made the horror of the thing so exquisite. She was the amateur with whom all of us could identify, and nobody had told us how dangerous the work was.

New York Times Service

The Advantages of Fiction Over Fact

By Herbert Mitgang
New York Times Service

BATH, England — Gerald Seymour once had it made as a British television journalist: he carried a company air-travel card, appeared on camera in a street-scarred overcoat ("I was against the romantic trenchcoat image") and did his two minutes of stand-up reporting from many of the magic-carpet datelines of the world.

Then, three years after his acclaimed first novel, "Harry's Game," was published in the United States and became a main selection of the Book-of-the-Month Club in 1975, he decided to give up the television glamour for the solitude of a novelist.

As a seasoned craftsman behind the microphone and the typewriter whose novels are regularly published in London and New York — a new one is coming from W. W. Norton, his American publisher, this spring — Seymour has definite views on the advantages offered by fiction over fact for a former journalist.

"I'd be very disappointed if I couldn't get a hell of a lot more truth into my fiction than I could in my television reporting," he said. "News on television cannot provide the whole spectrum of a story. The pictures are more important than the correspondent. You're at the mercy of what the cameras capture. If there are no pictures, there's no story. It's different when you can sit down at the typewriter, think about the details and let the nuances come out in print through your characters."

Seymour, 44, is of that special breed of writer who has stored away his reporting experience and used it. His first novel and a half-dozen others — including "Kingfisher," "The Glory Boys" and his latest, "Field of Blood" concern terrorists, airplane hijackings, political kidnappings and escapes to freedom from oppressive regimes. Their settings range from Northern Ireland to the Middle East, from East Germany to Afghanistan.

Some of his novels have been compared with those written by the masters, Graham Greene, Eric Ambler and John le Carré. Ambler has praised Seymour for the "rare pleasures" of his fiction and for writing "considerable novels that are also superb thrillers."

But whether their books are called thrillers, suspense, intrigue or "entertainments," the best practitioners in the genre live by the first rule of the novelist: memorable characters come first.

Although Seymour, a rangy 6-footer with the ruddy face of an outdoorsman, gave up his job as correspondent with Independent Television News, he is not yet finished with television. He has written dramatizations of three of his novels, "Harry's Game," "The Glory Boys" and "The Contract," and a fourth, "Archangel," is now being adapted for NBC.



Jerry Bauer

Gerald Seymour

"The television reporter is something special — I went to the best news places, getting up before dawn with the camera crew, seeing a little more than newspaper reporters," he said.

"Then came a terrible frustration. My newspaper colleagues were able to write a thousand words, while I was allowed 200 words as the voice describing the film. That meant I could not talk about what I was seeing. At the end of the day, you want to know who the real guys are in a story and what they thought. But you haven't got the air time.

"Another thing: the success formula of the television reporter can be binding — you learn how to do what is necessary pictorially. That's one of the main reasons I decided to turn my hand to fiction.

"Of course, not every journalist can make the transition. The TV reporter is self-conscious. Most journalists as novelists fail because they are not honest enough with themselves. As a novelist, you expose yourself. If you don't let it out, let it rip, allow your own personality to show through, it won't work in fiction. In news reporting, opinions are taboo. But in a novel, by the selection of characters, scenes and subject matter, you do express your opinions.

"In fiction, it's the little guy who matters rather than some general or high public official. If you find yourself explaining the way the Pentagon works in a novel, it's Boresville. Plot and background don't count if you fail in characterization. I like to start with a central character or a situation but try, at first, to suppress who that character will be.

"Journalists are obsessed with the information they've gathered. But in a novel you are not just imparting information. It's not how you research but how you use the research that is vital in a novel. You have to have your mind open to ideas and people. An overheard phrase, a paragraph at the end of a news story, can sometimes be built up into a whole chapter."

Now that he is out of the daily microphone-and-camera routine, how does he keep up with what current affairs?

"I still mix with journalists," he said. "Occasionally, I meet low-level police. Research does give you confidence when you sit down to write a novel. I'm obsessed with Belfast and have used it as background in a couple of my novels — it's like a foreign country but with double-decker buses. If I'm writing about a place I haven't seen, I go there. I went to East Berlin for 'The Contract' because I didn't have a special knowledge of that locale. I discovered that if you go as a journalist for a news organization, it gives you credentials. But if you say you're a writer, who are you?

"Anyway, British and American novelists are very lucky. We have the freedom to write as we please. Graham Greene can stand back and laugh at the authorities. The miracle about Greene is his involvement through his characters and stories — nobody has conned him, nobody is allowed to con him."

Seymour said he had one built-in advantage: Both his parents were writers. He grew up in the Surrey hills south of London and earned his degree in modern history at London University.

His father was a self-educated man and chairman of the Poetry Society, in London; his mother, Rosalind Wade, who is still writing short stories, has published 30 novels (none in the suspense category). "While most journalists are daunted at the prospect of writing novels," he said, "my parents showed me that it was possible."

Seymour lives with his wife, Jillian, and two sons in a Georgian stone farmhouse on 45 acres (18 hectares), with a view down the valley of a 15th-century church. The six-bedroom house is outside historic Bath, near Radford, a former coal-mining town. If he cares to go to London, he can be there in an hour and 20 minutes on the fast train, but he prefers to stay at home.

There is a different mind-set here; instead of catching the rainbow trout in the rushing stream that runs through his land, he prefers to feed them. "No, I don't miss the allure of television reporting," he said. "I prefer the company of my fictional characters."

PEOPLE

Women Start Polar Trek

Six French and two Canadian women left Tromsö in northern Norway on Tuesday to begin the first all-women expedition to the North Pole. **Madeleine Griselin**, the expedition's leader, said the group would fly to Spitzbergen, and set out on skis across the pack ice on Feb. 20 on the 680-mile (1,100-kilometer) trek to the pole. She said the expedition, which would last about 100 days, was primarily scientific, and would include planting radio-tracking devices to be monitored by satellite along their path to record east-west movements in the polar ice cap.

□

When the sexologist **Dr. Ruth Westheimer** offered an hour of therapy, the bidding at a benefit auction in Sun Valley, Idaho, grew spirited, with **Teri Shields**, mother of the model **Brooke Shields**, offering a top $12,000. Her donation to the Scott Newman Foundation, which provides funds for drug rehabilitation efforts, prompted Brooke to joke, "Mom buys that, and I get to auction off a trip to Disney World."

□

Bob Dylan, accompanied by **Tom Petty** and surrounded by a wall of security men, arrived Monday for two concerts in New Zealand. Reporters were brushed aside and photographers had their lenses shielded as the unsmiling superstar made his way through Wellington Airport to a waiting limousine. The unexpected arrival of **Stevie Nicks**, of Fleetwood Mac fame, added to the chaos. Dylan and Tom Petty and the Heartbreakers begin an Australian tour on Feb. 10.

□

Yoko Ono, widow of the former Beatle **John Lennon**, will appear at a concert in Budapest next month to protest the U.S. "Star Wars" space-based missile defence program, the official Hungarian news agency MTI said Monday. The "star peace" concert, part of celebrations for the international year of peace, would include a commemorative ceremony for the slain former Beatle, the agency said.

□

Forty paintings from the U.S. National Gallery in Washington went on display Monday in Leningrad's Hermitage museum in the first U.S.-Soviet art exchange in nine years. The museum's director, **Boris Pyotrovsky**, and the U.S. ambassador, **Arthur Hartman**, said at the opening ceremony that the resumption of such exchanges was among the fruits of last November's U.S.-Soviet summit, the Soviet news agency Tass said.

□

A ship belonging to the French underwater explorer **Jacques Cousteau** was damaged when it ran onto an undersea rock near Navarino Island in the extreme south of Chile, officials in Punta Arenas said Monday. No one was injured and the vessel was not in any danger, they said. **Jean-Michel Cousteau** was aboard, heading a team of filmmakers preparing a television documentary on wildlife in the Falkland Islands and the Beagle Channel, the officials said. His father had stayed behind in Puerto Williams, about 70 miles (110 kilometers) from the site of the accient.

□

Michelangelo Antonioni, 73, the film director, is undergoing physical re-education in Ferrara, Italy, for slight paralysis on the left side of his face, after suffering a cerebral hemorrhage last month, an informed source said Tuesday. Antonioni has been preparing a new film, "Due Telegrammi."

□

Larry Gelbart is making his debut as a director in Britain this summer for a show he helped write, it was announced Tuesday. Gelbart, producer of the TV series "M*A*S*H" and author of the **Dustin Hoffman** movie "Tootsie," is directing "A Funny Thing Happened on the Way to the Forum" at the Chichester Festival theater. "He's the first American ever to direct at Chichester," the theater director **John Gale** said in announcing the south-coast theater's 25th anniversary season. Gale promised "the most spectacular settings ever seen at Chichester" for "Annie Get Your Gun," with the American rock singer **Suzi Quatro** as **Annie Oakley**, which opens the season on April 16. Gelbart directs the season windup in the "Forum" show he co-wrote with **Burt Shevelove**, with music and lyrics by **Stephen Sondheim**. It opens Aug. 13 and stars the man Gale called "the greatest clown in this country," **Frankie Howerd**.

INTERNATIONAL CLASSIFIED

REAL ESTATE TO RENT/SHARE
SWITZERLAND

Brand New
THE EXCELSIOR
A Unique
Hotel Suite Residence
Featuring
1-, 2-, and 3-Bedroom Suites
All Magnificently Furnished With Luxuriously Appointed Kitchens & Baths
Offering
RESIDING FOR FOREIGNERS
FISCAL ADVANTAGES
UNIQUE SETTING
ENVIRONMENT FOR SPORTS AND LEISURE
SWIMMING POOL
FITNESS FACILITIES
24 HOUR MEDICAL ASSISTANCE
EXECUTIVE SERVICES AVAILABLE
MODEL SUITES
SWITZERLAND (21) 63-51-04
HE BON PORT
1820 MONTREUX
Call for appointment

REAL ESTATE TO RENT/SHARE
GREAT BRITAIN

LUXURY EXECUTIVE APARTMENTS. Knightsbridge/Chelsea. Over 100 fully serviced studios, 1 & 2 bedroom apartments. All modern conveniences. Minimum stay 22 days. From £160 per week. NGH Apartments Ltd, Nell Gwynn House, Sloane Ave, London SW3. Tel: 01-589 1105. Tlx 295817 G.

LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

HAMPSTEAD VILLAGE- Luxury modern 2 bedroom mews house, garage. £250 per week. Tel. 01-794-8294 / 01-348-0834 or N.Y. 212-751-1548.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
4562-7899

VIEW ON PARK
LUXEMBOURG
Exceptional large reception, one bedroom, garage, F15,000. 45 63 68 38

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3-room apartment. One month or more. LE CLARIDGE 43.59.67.97.

CHAMPS ELYSEES, beautiful 2 rooms. 62 sq.m. Luxury 2 / 4 months. F12,400/month. 45 04 02 93.

SHORT RENTAL PARIS & near Versailles. Studios, 2 rooms & more, quiet, central, recently redone 39 16 09 64.

8TH RUE DE BERRI. High class building, living, 1 bedroom, bath, equipped kitchen. F6,500. Tel: 45 77 95 14.

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED

TROCADERO 2 ROOMS.
Comfort, F5500 charges included. Tel: 43 25 09 29

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

SHORT TERM STAY. From 1 week. Fully equipped studios and 2 rooms, up to 4 persons. Champs Elysees, Latin Quarter and Montparnasse. Maid service possible. Mr George: 43 22 82 50

7TH RAPP. High class modern flat, living, dining, 2 bedrooms, 2 baths, fully equipped. F12,000. 47 20 37 99

7TH QUAI VOLTAIRE. Exceptional flat on Seine, living, dining, 3 bedrooms, 2 baths. F28,000. 47 20 37 99

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

14TH RASPAIL. 2 rooms, character, newly redone. F4450 net. 47 20 94 95

TROCADERO. HIGH CLASS, 2 rooms, sunny. Tel: 46475282 / 45534275.

PARIS AREA UNFURNISHED

AGENCE DE L'ETOILE
REAL ESTATE AGENT
Apartments & offices; sale & rent
Tel: 47 64 03 17. Tlx: 643310

LUXEMBOURG GARDEN (NEAR) New building, 5th floor, very light 87 sq.m., large living, 1 bedroom, equipped kitchen, perfect condition. F6000 + charges. Tel: 45 63 25 60

16TH IENA. Very pretty living, dining, bedroom, equipped kitchen, fireplace, quiet. F7,000. 47 20 37 99

REAL ESTATE TO RENT/SHARE
USA

NEW JERSEY HOME. 15 mins from Manhattan, 4 bedrooms, 1 acre. $1800 / month. Tel: 45 66 51 72 Paris

REAL ESTATE FOR SALE
FRENCH PROVINCES

COTE D'AZUR, MOUGINS. Urgent for inheritance reason, magnificent property, 370 sq.m. living space, exceptional reception, guests' house, 6,000 sq.m. park, pool, pool house. Promotion Mozart, "Le Rulof" 06000 Nice. 93 88 37 37. Tlx 461235.

COTE D'AZUR. Marina Baie des Anges (Nice). Beautiful 3 bedroom apartment on 16th floor. Price: F2,300,000 or offers, or will accept property exchange. Tel: 93 25 51 79

GREECE

PLAKA AREA UNDER ACROPOLIS. Traditional neoclassical property 2 floors each 110 sq.m. + basement. Consists of 10 rooms, 2 kitchen, cellar, 2 bathrooms & garage. Exquisite quiet residential street, view on the Acropolis. (01) 7249611, 7210901, 6-8 p.m.

PARIS & SUBURBS

ORSAY 91, 15 mins Paris, near University center in 1000 sq.m. English park with 100 year old trees. Townhouse, 3 bedrooms, 2 bathrooms, living, panoramic terrace, large kitchen, garage. 500 meters RER, 100 meters highway. Tel: 45 27 35 27

AVE FOCH
PIED-A-TERRE
CALM & SUNNY
SERGE KAYSER 1-43-29-60-60

8TH NEAR PALAIS DE L'ELYSEES, in historical building, very beautiful Parisian reception apartment, 3 bedrooms, high ceilings, fireplaces. Tel: DE VILERS 42 24 11 97.

REAL ESTATE FOR SALE
PARIS & SUBURBS

7TH. AVE BOSQUET. Owner sells luxurious comfortable apartment, 5th floor, facing south. F3,600,000. Tel: 42 46 03 01

SWITZERLAND

SWITZERLAND
LAKE GENEVA OR MOUNTAIN RESORTS
Foreigners can buy lovely apartments or chalets with magnificent views. Montreux, Villars, Verbier, Les Diablerets, Chateau d'Oex near Gstaad, Leysin. Prices from SF123,000. Mortgages up to 65% at 6½% interest.
GLOBE PLAN S.A., Av Mon Repos 24, CH-1005 Lausanne, Switzerland. Tel: (21) 22 35 12. Tlx: 25185 MELIS
Visits welcomed - Also weekends

SWITZERLAND
Foreigners can buy STUDIOS/APARTMENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD. From SF110,000. Mortgages 60% at 6½% interest.
REVAC S.A.
52 Montbrillant, CH-1202 GENEVA. Tel: 022/341540. Telex: 22030

USA GENERAL

CONNECTICUT and NEW YORK. Richard Burke R.E. (203) 972-0000.

USA RESIDENTIAL

SANTA FE, NEW MEXICO beautiful estate, designed by John Gaw Meem. Extensive landscaping. Private secluded location in historic East Side. Broad view of Sangre de Cristo mountain range. Complete solar system and gas backup. (415) 7510128 Ca.

REAL ESTATE WANTED/EXCHANGE

DARTMOUTH student, studying in Paris, seeks room, exchange for light chores or flat share. 43 21 47 12.

ANNOUNCEMENTS

WINE SALE: STEVEN SPURRIER'S "Le Petit Bacchus", 13 rue du Cherche Midi, Paris 6, opposite Poilâne. Wines at -10% & -15%, sale opens Sat. Feb. 1, closes Feb. 8. Tel: 45 44 01 07.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

TONIGHT! North France cooking demo in English 7-9 p.m. For details call: Le Cordon Bleu Paris 45 55 02 77

DOMINICAN DIVORCES. Box 20802, Santo Domingo, Dominican Republic.

SUN. N.Y. TIMES - Eurojet delivery. Write Keyser, POB 2, B1000 Brussels.

PERSONALS

"BE MY VALENTINE". Say it with the Trib in PERSONALS and you'll both be happier. Simply contact your nearest International Herald Tribune office.

HAVE A NICE DAY! BOKEL. Have a nice day! Bokel.

TINKER BELL- Cinderella is wearing glass shoes. Yipee. Miss you.

TOM LINDSLEY - Call office immediately. Betsy 617-577-8200.

EMPLOYMENT
EXECUTIVE POSITIONS AVAILABLE

IMMEDIATE OPENING for successful salesman to market life insurance / real estate program to US citizens in Europe. Contact Mr. Robert Clark at the Consul Club London (01-839-1571) Feb. 6-13 or mail c.v. to: Diversified Military Investors, PO Box 1610, Novato, CA 94947. 415-898-1527.

EMPLOYMENT
EXECUTIVES AVAILABLE

LONDON-BASED British Chartered Accountant (FCA), 37, Int'l background, 3 languages, seeks challenging assignments. Box 42407, I.H.T., 63 Long Acre, London WC2E 9JH.

GENERAL POSITIONS AVAILABLE

U.S. $50K PER ANNUM. International licensed dealer in securities with offices in London and Hong Kong seeks equity sales representatives throughout the world. Only aggressive, motivated, self-starters with sales ability and management potential need apply. Reply: Mr. Harris, Walter L. Jacob & Company Ltd, 39 Stratford Place, London, W1N 9AF. Tel: (01) 493 5022.

SALES OPENINGS IN PARIS. Hot shot who can handle corp. presidents & foreign bigwigs for offbeat electronic Hi-Tech equipment company. Sell exclusive high ticket product line. No electronic knowledge necessary. End user industrial sales experience. No travel except now & then to nurse big buyers. Much more than a living. If you are the one we're looking for, call Mrs. Powers in Paris, 42 97 56 00

PROGRAMMER PC - AT + database, short term plus follow up. Tel: Kraus 42 33 05 09 Paris.

GENERAL POSITIONS WANTED

PLEASE HELP FATHER of 3 with large business experience who finds himself in Europe in difficult situation due to political unrest in South Africa. Speaks English, Afrikaans, French, Portuguese, Spanish, prepared to travel anywhere. Please contact Antwerp 323/6644117, P.S. I'm looking for a job, not charity!

PORTUGAL. Woman researcher - reporter - interpreter, Swedish, Portuguese, English, French. Looking for a PA - PR position. Hassner, 28 rue de Ranelagh, 75016 Paris.

EMPLOYMENT
GENERAL POSITIONS WANTED

LADY JOURNALIST, widely travelled, excellent French, English, 2 university degrees, seeks work as personal assistant to dynamic businessman or brilliant intellectual. International organizations/multinationals considered. Write Old Schoolhouse, Longbridge Deverill Warminster, Wiltshire, UK. Tel: 0985 40251.

BILINGUAL British graduate, 21, female seeks employment in Paris from March '86. Write: Danielle Lowy, 18 York Rd, Hove, East Sussex, BN3 1DL

MULTILINGUAL SCANDINAVIAN young man living in Paris seeks position. Experience in tourism & travel. Tel 45 00 41 77 Paris.

2 YOUNG LADIES WILLING to travel, seek employment. Box 42460, I.H.T., 63 Long Acre, London, WC2E 9JH.

SECRETARIAL POSITIONS AVAILABLE

Don't miss
INTERNATIONAL SECRETARIAL POSITIONS
TUESDAYS
in the IHT Classified Section.

SECRETARIES AVAILABLE

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM. Mrs Renard 42 25 59 25 Paris

PAGE 6
FOR MORE
CLASSIFIEDS

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15.
Athens: 361-8397/360-2421.
Brussels: 343-1899.
Copenhagen: (01) 32 9440.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: (1)474734.
Lausanne: 29-58-94.
Lisbon: 67-27-93/66-25-44.
London: (01) 836-4802.
Madrid: 455-2891/455-3306.
Milan: (02) 7531445.
Oslo: (02) 41 29 53.
Rome: 679-3437.
Taby (Sweden): (08) 7569229.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

UNITED STATES
New York: (212) 752-3890.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (Dept. 312)
Caracas: 33 14 54
Guayaquil: 51 45 05
Lima: 417 852
Panama: 69 09 75
Santiago: 6961 555
Sao Paulo: 852 1893

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 241293.
Beirut: 341 457/8/9.
Cairo: 486756.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Kuwait: contact Bahrain.

FAR EAST
Bangkok: 390-06-57.
Hong Kong: 5-213671.
Jakarta: 510092.
Manila: 817 07 49.
Seoul: 735 87 73.
Singapore: 222-2725.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233.
Sydney: 929 56 39, 957 43 20.
Perth: 328 98 33.
Paddington, Queensland: 369 34 53.

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES
Incorporation and management in UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
• Confidential advice
• Immediate availability
• Nominee services
• Bearer shares
• Boat registrations
• Accounting & administration
• Mail, telephone & telex
Free explanatory booklet from: SELECT CORPORATE SERVICES LTD
Head Office
Mt Pleasant, Douglas, Isle of Man
Tel: Douglas (0624) 23718
Telex 628554 SELECT G
London Representative
2-5 Old Bond St, London W1
Tel 01-493 4244, Tlx 28247 SCSLDN G

GENEVA, SWITZERLAND
GOOD INVESTMENT OPPORTUNITY
To hand over, cause departure abroad, large centrally located BEAUTICIAN'S SHOP, 7 cabins, 3 employees, turnover SF 250,000 per year. For further information write to: F 18-115028, Publicitas CH-1211 Geneva 3

BORROWERS, DO YOU NEED help with your pre-arranged large collaterized loans? Look no further, the Arab Overseas Bank & Trust (West Indies) Ltd. the only commercial bank with a representative office in London specializing in this service, is willing to work on your behalf, issuing mandates and obtaining prime bank promissory note collateral. Do not hesitate to call. London (UK) 01-735 8171 Ext 171

BUSINESS OPPORTUNITIES

SECRET BRIEFCASE & POCKET RECORDING SYSTEMS
Hidden recording systems built into briefcases. Totally discreet. For room or telephone conversations. Briefcase need never be opened to activate recorder. Allows 6 hours of crystal clear recording up to 15 meters away. Gets all your important conversations on tape - business or personal. Wide selection of luxurious leathers and styles. CCS COUNTER SPY SHOP, division of CCS Communication Control Inc
LONDON: 62 S Audley St 01-629-0223 Tx: 8814709 ATTN: Mr. Brown.
PARIS: 26 Place Vendome, 42-97-56-00 Tx: CCS 215524F ATTN: Mr. Henri.

U.S.A.
Florida
Exceptional
SEEK PARTNER
to buy land and build, near
DISNEYLAND-ORLANDO
a 4 star hotel, 211 rooms
Minimum investment $100,000
VERY GOOD RETURN
GLENWICK CORP
3 rue de Boccador, 75008 Paris
Tel: (1) 47 23 74 01

$1,000 PROFIT PER WEEK INVESTMENT $3,000
Unique new electronic machine produces in seconds an exciting sales hit novelty. Ideal for small businesses & new entrepreneurs as well as major trade chains. Hundreds of display opportunities in any town or city, e.g. department stores, recreation areas, shopping centers, hotels, photo shops, etc. Extraordinary degree of consumer acceptance. Ideally suited for setting up your own local franchise network. Complete information direct from manufacturer: VCP GmbH, P.O. Box 568, Schwanallee 27-31, 3550 Marburg / W. Germany. (6421)23027 Tlx-4821123

SECRET RECORDING briefcases, professionally built to high specifications for the businessman. Also full range of security and surveillance equipment. All enquiries to Microworks Technik Ltd., PO Box 133, St. Peter Port, Guernsey, Channel Islands, U.K.

International Business Message Center

BUSINESS OPPORTUNITIES

EEC TAX-FREE (Corporate and Personal) company located in duty-free area with direct access to int'l airport, offers manufacturing & trading companies the possibility of operating their businesses in their own name & logo under our tax-free charter on an agency basis. Up to 40% state aid available for fixed-asset investment. Existing administrative & warehousing staff available if necessary to assist in start-up and/or on-going management. Profits can be repatriated to most EEC countries without incurring further taxation (corporate & personal) under double taxation treaties. Write Box 3114, Herald Tribune, 92521 Neuilly Cedex, France

US DOLLARS & SWISS FRANCS For viable projects: business and collateral loans, mortgage facilities.

Interest equal to major banks' best rates. - Brokers protected - accredited trust fund agents will advise & arrange for initial interviews.

Send details for consideration to: Burebank Financial Services, Bank House, Mardham Road, Loddon, Norfolk, NR14, 6EB Tel: (44) 508 20279. Tlx: 975449 BBH G.

PROFITABLE CANADIAN equipment Co., Canadian equipment manufacturer and distributor management. Two well-established exclusive products + parts etc. 300 active USA dealers + Canadian & Int'l. Pre-tax net over US$750,000. on 5 million sales. High profit upward trend. Available for 2.75 US$ million full price. 5% down would allow buyer to work in operation for four month trial period. For further information contact: L. Roy Cummings C.A. Nordahl Craig Cummings and Jeffery 512 - 1285 West Broadway Vancouver BC V6H 3X8 Canada. Tel: 604 736 2571.

MADE IN THE U.S.A.
14 Oz. INDIGO DENIM JEANS
5 Pocket, Western Cut, 1st Quality Waist Size 26 thru 30, Length 28 Thru 34, No Label, 20,000 Pair
LADIES AND MENS
1st QUALITY
Blazers, Shirts, Skirts, Trousers
Excellent Buy. Inquiries NYC 212-244-6060 Or Telex RCA 291580 Mr. Dyer

BUSINESS OPPORTUNITIES

U. S. A.
UNIQUE OPPORTUNITY
Established company seeks additional capital to promote revolutionary technological breakthrough in the nut tree industry. Over 300% increased production. High earnings projected for many many years. Participation in management company guaranteed. Write: Box 2935, Herald Tribune, 92521 Neuilly Cedex, France

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM £110
Comprehensive Administration. Nominee services. Powers of Attorney. Registered offices. Telex, telephone, mail forwarding.
Island Resources
Ballacurrie House, Summerhill, Isle of Man.
Tel: (0624) 28020-20240-28933
Telex 628352 Island G.

YOUR OWN COMPANY IN SWITZERLAND
ZURICH - ZUG - LUZERN
from SF300 per annum, up.
Confideco, Baarerstr. 36, CH-6300 Zug. Tel: 004142 21 32 88. Tlx: 864 913.

A Present For Your Son

LEADING EUROPEAN FUR manufacturer/ wholesaler seeks partner or investor with 1 million US$ to expand on European base, a revolutionary new and successfully tested marketing method for exploiting the growing fur coat and leather accessory business. Substantial profit participation and rapid return on investment assured. Write Box 3107, Herald Tribune, 92521 Neuilly Cedex, France

OFFSHORE/UK COMPANIES. Trust, domiciliation, company formation, int'l tax, bank accounts, accounting, mail telex. Wistlington Services Ltd., 23 College Hill, London EC4R 2RD. Tel: 01-248 0802. Tlx: 884587 G.

SWISS, ABSOLUTE CONFIDENTIAL citizen with best references is able to handle your interest for your business & financial transactions in Switzerland. Tlx 221216 Greeco - GRGG. Tlx 816753 Switzerland.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
Worldwide incorporations with full services. Immediate availability. London representative. For price and expertise contact:
Aston Co. Formation Ltd., 8 Victoria St, Douglas, Isle of Man. Tel: (0624) 26591. Tlx: 627691 SPIVAG

INVESTMENT
LET US ADVISE YOU ON HOW & WHERE TO INVEST WITH SAFETY AND HIGH RETURNS
Write In Confidence to: BYANTI SA
POSTFACH 6926, CH-8023 ZURICH

SERIOUS PARTNER WANTED. Businessman over 50 years of age, multilingual, with best references and long years of experience particularly in textile/fashion branch, seeks active or passive partner with capital to establish firm to open exclusive fashion boutiques in larger cities of Switzerland. Please contact: P.O. Box 41, 1820 Montreux/Veytaux, Swit.

CANADIAN RECRUITING FIRM with international experience anxious to joint-venture recruiting assignments in Europe & Middle East. Write or telex: Dr. Gary McIntosh 3005, 505-6th St. S.W. Calgary, Alberta Canada T2P 1X5 Telex: 03-821172 CGY

FAST FOOD
We are interested in everything regarding fast food. Franchising, equipment & material, investment & development. Write Box 3168, Herald Tribune, 92521 Neuilly Cedex, France

URGENT
Better than any investment, Immaculate and lucrative health club in the center of Paris. Owner retires. Asking US$800,000. Box 3130, Herald Tribune, 92521 Neuilly Cedex, France

MULTI-NEEDLE QUILTING machinery always available. Good condition. Send for list. Box 42392, I.H.T., 63 Long Acre, London, WC2E 9JH.

BUSINESS OPPORTUNITIES

AN OPPORTUNITY WANTED, associate to form a European Franchise for natural rejuvenating therapeutics. A proven product assures excellent revenue. Will suit mature entrepreneur interested in nature's own medicines. Replies to: 'BEE HIVE' 54 Rapallo Ave, Isle of Capri, Queensland, Australia, 4217.

WE CAN ARRANGE
L/C'S FOR IMPORTS/EXPORTS. Confirm L/C's from Third World. L/C's for loans. Promissory notes top 100 banks. We trade gold and currencies. Tlx: 241176 DEMO GREECE

LONDON
Fiduciary & trust services | Company formations & domiciliation | International tax | Bank accounts established | General business advice & assistance | JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

FILM PRODUCTION COMPANY requires US$1,000,000 additional financing for feature film with internationally known movie star. Substantial profit participation available. Write Box 3067, Herald Tribune, 92521 Neuilly Cedex, France

CAPITAL URGENTLY REQUIRED in order to expand reputable Import/Export Agency, (partnership available if necessary). I have 10 years business experience. Can you help me: Box 42458, I.H.T., 63 Long Acre, London, WC2E 9JH.

INVEST IN THE U.S.A. American lawyer can save you thousands of dollars on your U.S. property or business investment. For information, write to Ronald Gould, 255 Alhambra Circle, Coral Gables, Florida 33134 or phone 305 441-1333.

IRISH TIRE COMPANY wishes to make contact with similar company in Africa and Near East with a view to exporting in container lots, high quality used automobile and truck tires. Replies to Box 42487, I.H.T., 63 Long Acre, London, WC2E 9JH.

SELLING CHEMICALS, Solvents & laboratory equipment. Universal Chemicals & Solvents, CSU, France (1) 4293 6050. Tlx 220064.

CONTACT PERSON EUROPE, Commercial assignments. Telex 11419, POB 66, B-9830 St. M.-Latem, Belgium.

BUSINESS OPPORTUNITIES

MIDDLE EAST READY-MADE clothes company seeks French company's royalties and representations, Mr Anwar Akel attending the SEM 1 - 6 Feb in Hotel Chateau Frontenac. Tel: 47 23 55 85 Paris.

COMPUTERS for business or personal use. Consultant services, sales, export. Customized programming. Major brands - lowest prices. Any quantity. Export possible. Mr. Lawrence, Paris, Tlx: 213822. Tel: (1) 4563 2989.

NEW LINE OF COSMETICS available for black women. Territories available worldwide. Interested principals enquire: President BBC Inc., 310 Broadway Lawrence, New York 11559 USA

CANADIAN REAL ESTATE company looking for financial partner with $6M+ to invest in real estate portfolio. Tel: Montreal (514) 934-1884.

SEARCHING FOR A PARTNER in Near East area for opening a computer shop. K. Jafar, Kantstrasse 21, 2870 Delmenhorst, W. Germany.

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

FRENCH COMPANY sells important perfume stock. Prices from F16, FOB Paris. IML: 1-43 59 63 01 Tlx: 280316F

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

BUSINESS SERVICES

PRIVATE DETECTIVE SCANDINAVIA and Finland, call Norway: 24 hours 02- 42 72 14, tlx 78949 agent. Manager G. Reldev, former police/army officer, worldwide. Established 1965. Post to Jernabanetorget 4, N-0154 Oslo 1.

REMBRANDT AVIATION N.Y. offers Lear jets, King Airs and other luxurious business and commercial aircraft specifically for your needs. Call Robert Homer now (212) 333-3602; tlx: 5101003291 REMBRANDT.

AMERICAN EXPERT. Wide buyer contacts. Willing to help European firms to develop U.S. market. Small fee % increased sales. Unusual opportunity. Box 3113, Herald Tribune, 92521 Neuilly Cedex, France

LOOK YOUNGER & SLIMMER with doctor's formula weight loss capsules, diet plan & rejuvenation face cream. All for US$39.95. Total Approach, PO Box 205, Lawrence, NY 11559 USA

BUSINESS SERVICES

SWISS HANDLING OF INT'L MANAGEMENT, CONSULTING & SERVICES by MCU,
The leading company for:
• Search & selection of highly qualified professionals worldwide
• Manpower planning & development
• International monetary transactions
• Portfolio management
• Real estate transactions
• Company administration & domiciliation
• Representation of foreign companies in Switzerland
• Handling of other services on request.
Call us. We are the right partner you are looking for.
MCU, 4 bd J. Fazy, CH-1201 Geneva Tel (22)318468 - Tlx 428682 ISDM

INT'L
BEAUTIFUL PEOPLE
UNLIMITED INC.
U.S.A. & WORLDWIDE
A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions.
212-765-7793
212-765-7794
330 W. 56th St., N.Y.C. 10019
Service Representatives Needed Worldwide.

MONTE CARLO
BUSINESS AIDES ASSOCIATES
Administrative and Secretarial Services
Telex and Telefax
Translations and Interpreting
Tel: 93 50 82 28 Tfax 93 50 72 84
Telex 479631 AIDES MC
Le Victoria - P.O. Box 252
MC 98005 MONACO CEDEX

PAY NO TAX. A Panamanian corporation with Swiss/Luxembourg bank account guarantees, total confidentiality for all your business dealings. Use it to safeguard your assets also. Another quality service exclusively from Monex, 3 Beaufort Gardens, London, SW16 3BP. Tel: 01-679 4562

COURIER FRENCH SPEAKING, PA / PR. High fashion model 25 looks for part time assignments. London-NY-Paris. Box 3159, Herald Tribune, 92521 Neuilly Cedex, France

BUSINESS SERVICES

YOUR OFFICE IN NEW YORK. Fifth Ave. address and/or phones as your USA office. Mail, phone calls received & forwarded. New York Mail Service, 210 Fifth Ave., NYC 10010.

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. Details: WMA, 45 Lyndhurst Terrace, Suite 503, Central, Hong Kong.

YOUR LONDON BASE IN Knightsbridge, comprehensive office services: Basil Services 01-581 4393.

COMMERCIAL PREMISES

CENTER MONTE CARLO
250 sq.m. Ground-Floor Premises near Casino and major Hotels, in business area, leasehold.
For further details please contact:
A.G.E.D.I.
26 bis, Bd Princesse Charlotte
Monte-Carlo, MC 98000 Monaco
Tel: 93.50.66.00 - Telex 479417MC

CAPITAL WANTED

FINANCING REQUIRED, $2-$5 million, weekly returns, capital & interest fully guaranteed. Industries Sales Ltd., 3285 Cavendish Blvd, Ste. 440, Montreal, Quebec H4B 2L9 Canada. Tel: (514) 481-7517; Telex 05-827716.

FINANCIAL INVESTMENTS

EARN 25% OR MORE on your investment in common stocks. Write Allied, PO Box 769, Wilmington, Delaware 19899 U.S.A.

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHIM GOLDENSTEIN
DIAMANTEXPORT
Established 1928
Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51
Tlx: 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

OFFICE SERVICES

PARIS ADDRESS, Champs-Elysées. Since 1957 LS.P. provides mail, phone, telex, meeting rooms. 5 rue d'Artois, 75008. Tel 4359 4704. Tlx 642504.

OFFICE SERVICES

The fully integrated business service in the center of ZURICH & GENEVA offers Offices, Conference Rooms, Secretarial, Translations, complete Telecom-Systems, Company Formation, Fiduciary Transactions
EXECUTIVE BUSINESS SERVICES LTD
Uetlerater. 23 (Lowenplatz) CH-8001 Zurich
TEL 01/219 81 11
14-16 Place de Cornavin CH-1201 Geneva
Tel: 022/32 08 95

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
• Fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
• Your tactical or permanent base.
• Prestige mailing address. All services.
BOSS BURO EXPRESS
"1er RELAIS D'AFFAIRES"
91, Fbg. St. Honoré, 75008 Paris
Tel: 42.66.90.75. Tlx: 642066 F.

ZURICH-ZURICH-ZURICH
BAHNHOFSTRASSE 52
YOUR OFFICE AWAY FROM HOME
• Office/Management Services
• Company Formations
• How to do Business in/or/FROM SWITZERLAND
Business Services Consult Corp. Bahnhofstrasse 52, CH-8022 Zurich. Tel: 01/211 92 07. Tlx 813 062 BSIC

BRUSSELS ADDRESS. Mail offices, phones, telex, secretarial services. Contact: Man Business Center. Tel: 517 92 11 (12 lines). Tlx 61344 B

OFFICES FOR RENT.

GENEVA KARSTENS BUSINESS SERVICES
Fully equipped offices to rent, Domiciliation (mail, telex, fax, phone), secretarial services & sales administration, KBS, 5 Rte de Chene, 1207 Geneva Tel: (22) 86 17 33, tlx 428388 KBS

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.